

The Commercial & Financial Chronicle

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SATURDAY, FEBRUARY 6, 1904.

NO. 2015.

CLEARINGS—FOR JANUARY 1904 AND 1903.
ALSO FOR JANUARY 1902 AND 1901.

CLEARINGS—WEEK ENDING JAN. 30, 1904.
ALSO SAME WEEK IN 1903, 1902 AND 1901.

City	January.					Week ending January 30.				
	1904.	1903.	Inc. or Dec.	1902.	1901.	1904.	1903.	Inc. or Dec.	1902.	1901.
ALBANY	1,091,592.11	7,128,130.463	-20-8	6,029,463.711	7,401,114.873	1,977,825.099	1,301,817.780	-1-8	1,376,690.618	1,490,567.805
ALBANY, N. Y.	463,913.717	545,000.142	-9-4	606,841.598	459,892.178	104,071.351	107,832.443	-3-6	96,708.800	90,654.284
ALBANY, N. Y.	154,707.914	104,500.999	-17-9	108,519.888	108,547.117	34,906.029	44,301.149	-9-1	39,898.781	38,024.481
ALBANY, N. Y.	101,121.501	101,556.154	-4-3	107,271.563	102,897.534	23,150.737	20,861.401	-21-4	19,667.571	11,158.494
ALBANY, N. Y.	25,961.648	27,556.975	-1-6	26,548.497	25,991.686	5,157.381	5,634.597	-8-3	5,038.765	4,822.550
ALBANY, N. Y.	18,124.234	19,001.897	-4-0	14,399.205	13,012.719	3,514.917	3,656.544	-3-9	3,021.627	2,006.243
ALBANY, N. Y.	15,830.086	17,430.546	-10-3	18,101.189	15,503.273	3,074.698	3,189.580	-8-6	2,928.940	2,971.648
ALBANY, N. Y.	13,774.707	13,841.067	-5-3	11,641.431	11,013.018	2,461.395	2,762.778	-10-9	2,322.327	2,543.923
ALBANY, N. Y.	8,423.065	8,040.126	-1-8	6,660.741	5,380.586	1,015.316	1,569.583	-11-0	1,325.546	1,438.879
ALBANY, N. Y.	5,987.845	6,890.490	-10-8	6,841.800	5,814.719	988.543	1,087.437	-9-7	1,048.970	1,068.500
ALBANY, N. Y.	4,915.570	6,037.813	-9-0	4,907.922	4,886.963	994.907	1,031.245	-3-0	1,006.270	867.198
ALBANY, N. Y.	4,085.553	4,055.455	-0-8	3,955.459	3,788.428	784.910	913.718	-3-9	863.877	863.877
ALBANY, N. Y.	2,735.342	3,398.986	-1-8	3,660.741	3,788.428	615.086	827.724	-1-0	760.841	760.841
ALBANY, N. Y.	1,923.500	2,043.100	-9-0	1,708.200	2,122.800	384.200	387.800	-7-4	377.500	486.500
ALBANY, N. Y.	1,754.189	2,035.407	-18-6	1,738.178	1,445.507	370.389	500.823	-1-1	388.427	396.840
ALBANY, N. Y.	1,948.510	2,068.086	-3-3	1,945.959	1,691.764	304.336	351.750	-9-9	341.706	293.908
ALBANY, N. Y.	754.896	765.006	-2-2	890.238	767.676	306.416	Not included in total.			
ALBANY, N. Y.	6,561,129.806	8,142,188.262	-20-8	7,847,108.306	8,230,188.678	760.745	Not included in total.			
ALBANY, N. Y.	656,369.745	670,148.429	-13-6	647,558.970	669,755.127	1,450,343.807	1,496,416.364	-1-2	1,551,181.061	1,664,674.148
ALBANY, N. Y.	35,810.900	36,512.000	-6-9	35,840.400	33,598.300	181,040.623	121,125.544	-61-1	187,038.144	123,390.709
ALBANY, N. Y.	11,869.784	14,032.000	-15-4	13,942.393	12,815.307	6,073.500	6,504.900	-7-2	7,540.800	6,884.700
ALBANY, N. Y.	7,891.684	8,153.278	-8-9	7,959.007	8,018.640	2,328.786	2,344.088	-7-7	2,237.070	3,384.217
ALBANY, N. Y.	7,594.363	8,694.076	-11-7	7,589.127	6,484.318	1,501.889	1,598.828	-9-4	1,408.447	1,122.563
ALBANY, N. Y.	4,930.333	7,747.399	-11-7	7,761.617	5,533.673	1,458.144	1,607.983	-7-0	1,340.302	1,090.739
ALBANY, N. Y.	4,442.737	4,858.102	-4-1	4,458.905	4,040.536	970.881	1,458.134	-59-6	1,398.968	1,171.053
ALBANY, N. Y.	4,787.352	4,984.102	-2-0	4,787.352	4,787.352	1,917.978	1,917.978	-0-0	1,917.978	1,917.978
ALBANY, N. Y.	1,803.088	2,342.913	-59-0	2,775.599	2,623.188	1,084.088	979.779	-10-0	969.557	838.674
ALBANY, N. Y.	2,078.927	2,498.700	-7-8	2,430.204	2,508.968	361.973	440.409	-17-8	480.267	505.905
ALBANY, N. Y.	2,976.656	1,861.370	-18-9	1,875.842	1,806.500	586.856	445.078	-87-3	547.448	406.878
ALBANY, N. Y.	671,673,912	763,910,528	-12-1	739,784,788	744,974,733	317.861	317.861	-0-0	317.861	317.861
ALBANY, N. Y.	729,527,789	750,993,066	-4-0	784,053,897	819,062,911	137,778.761	137,815,641	-0-0	155,178,598	136,458,789
ALBANY, N. Y.	69,719,750	102,973,500	-15-6	90,459,733	52,110,100	185,487,483	187,685,908	-1-4	147,488,967	197,741,861
ALBANY, N. Y.	60,028,031	71,140,546	-15-6	60,028,031	55,677,283	20,885,750	21,750,300	-4-0	18,001,700	19,485,700
ALBANY, N. Y.	41,708,383	46,038,999	-9-5	46,582,904	44,061,590	19,030,062	15,543,231	-29-6	12,485,219	11,584,100
ALBANY, N. Y.	35,405,408	35,987,313	-15-3	35,712,788	28,483,511	8,894,576	9,327,687	-10-1	14,905,806	8,936,735
ALBANY, N. Y.	37,726,666	35,854,000	-17-7	37,726,666	37,157,999	7,884,576	7,147,089	-10-4	7,848,771	6,838,604
ALBANY, N. Y.	26,841,103	18,101,480	-31-6	18,845,400	14,778,550	5,899,953	5,192,910	-13-4	4,688,441	3,936,923
ALBANY, N. Y.	11,908,287	18,900,604	-9-1	18,280,390	10,128,555	3,725,700	4,340,400	-10-0	3,350,000	2,983,150
ALBANY, N. Y.	13,973,661	14,900,700	-10-7	13,068,190	10,989,904	3,984,507	3,687,687	-10-1	3,688,291	2,188,907
ALBANY, N. Y.	5,183,254	6,655,717	-11-4	6,557,797	6,616,171	2,407,416	2,440,710	-39-0	2,402,358	2,979,078
ALBANY, N. Y.	7,763,392	7,763,392	-0-0	6,562,333	6,546,810	3,685,903	1,699,300	-29-7	1,928,496	1,389,156
ALBANY, N. Y.	6,508,585	6,809,090	-10-9	4,588,948	4,187,369	1,634,200	1,574,412	-59-8	1,504,419	1,027,915
ALBANY, N. Y.	2,564,400	3,480,500	-10-7	3,898,900	2,908,700	1,188,970	1,056,190	-11-0	844,753	871,671
ALBANY, N. Y.	2,884,136	3,184,613	-1-4	3,197,325	3,197,325	670,000	670,000	-0-0	670,000	670,000
ALBANY, N. Y.	2,743,139	2,743,139	-0-0	2,575,810	2,488,509	425,088	598,988	-17-2	488,987	488,987
ALBANY, N. Y.	3,807,389	3,807,389	-0-0	3,807,389	3,807,389	578,000	671,994	-14-2	588,598	502,881
ALBANY, N. Y.	3,773,511	3,773,511	-0-0	3,556,726	3,556,726	686,830	593,282	-80-7	428,058	375,850
ALBANY, N. Y.	2,768,077	1,917,770	-4-1	1,917,770	1,917,770	686,830	491,826	-27-6	491,826	491,826
ALBANY, N. Y.	1,888,022	1,888,022	-0-0	1,684,844	1,684,844	618,780	641,901	-81-1	597,155	880,287
ALBANY, N. Y.	1,688,022	1,688,022	-0-0	1,645,729	1,645,729	448,987	391,456	-14-1	329,706	226,913
ALBANY, N. Y.	1,645,403	1,645,403	-0-0	1,501,799	1,501,799	405,126	335,380	-24-6	315,907	373,411
ALBANY, N. Y.	1,623,618	1,623,618	-0-0	1,501,799	1,501,799	296,279	296,279	-0-0	296,279	296,279
ALBANY, N. Y.	1,119,041	1,119,041	-0-0	1,391,419	1,391,419	287,768	301,440	-29-9	287,777	317,799
ALBANY, N. Y.	889,899	901,797	-9-0	891,783	891,783	199,413	225,997	-11-5	219,439	.....
ALBANY, N. Y.	948,179	873,900	-14-4	790,577	790,577	173,374	308,437	-18-0	169,408	80,000
ALBANY, N. Y.	884,680	884,680	-0-0	897,136	897,136	166,848	174,345	-17-8	174,345	174,345
ALBANY, N. Y.	64,085	64,085	-0-0	64,085	64,085	173,738	202,368	-14-4	150,000	184,707
ALBANY, N. Y.	1,067,389,820	1,146,164,030	-5-1	1,095,859,231	922,085,835	87,015	66,721	-84-4	55,787	60,000
ALBANY, N. Y.	137,163,878	138,000,000	-10-7	105,570,798	90,848,134	390,145,597	366,858,688	-3-2	320,085,911	199,487,193
ALBANY, N. Y.	35,184,763	34,055,410	-14-3	15,553,396	12,376,330	29,349,190	29,379,490	-0-1	29,377,394	20,664,538
ALBANY, N. Y.	16,944,363	16,944,363	-0-0	18,477,561	9,191,328	5,097,591	4,888,977	-94-9	2,974,578	3,099,698
ALBANY, N. Y.	14,158,098	14,300,000	-1-0	15,312,649	13,509,973	3,068,635	3,356,852	-8-6	3,673,779	2,361,393
ALBANY, N. Y.	14,174,369	14,400,000	-2-2	10,865,282	9,936,305	2,899,997	2,919,390	-6-9	2,860,644	2,366,970
ALBANY, N. Y.	8,295,408	7,743,088	-15-3	8,065,614	4,353,549	2,558,856	2,560,504	-0-2	1,990,688	1,650,000
ALBANY, N. Y.	8,719,932	8,719,932	-0-0	8,061,614	5,301,381	1,888,987	1,488,725	-26-7	1,182,546	961,967
ALBANY, N. Y.	3,816,093	2,931,574	-23-8	3,875,784	3,991,556	2,145,795	1,879,479	-14-2	1,809,892	1,505,690
ALBANY, N. Y.	3,124,110	2,427,518	-18-5	1,943,854	1,536,973	461,237	458,432	-4-7	414,657	946,439
ALBANY, N. Y.	1,087,151	1,081,930	-5-4	1,144,757	860,807	404,997	681,973	-38-9	408,068	848,608
ALBANY, N. Y.	354,840,356	591,633,991	-47-1	180,384,105	161,700,342	184,122	187,383	-1-0	187,383	222,867
ALBANY, N. Y.	55,005,120	66,070,867	-17-2	75,190,506	75,190,506	49,161,340	47,070,980	-4-1	58,458,859	53,115,278
ALBANY, N. Y.	63,330,313	61,500,135	-18-0	60,512,450	47,348,747	20,741,745	18,761,000	-10-0	18,538,691	15,899,136
ALBANY, N. Y.	11,558,900	11,558,900	-0-0	12,988,126	9,191,328	19,194,206	13,770,797	-4-2	11,948,614	10,281,178
ALBANY, N. Y.	23,616,117	27,749,840	-13-6	23,700,590	23,261,787	6,731,766	7,172,290	-6-1	6,274,376	6,027,118
ALBANY, N. Y.	21,240,638	23,940,490	-4-7	21,069,532	17,288,481	5,345,071	5,348,941	-0-0	4,189,891	4,093,646
ALBANY, N. Y.	18,384,784	18,384,784	-0-0	18,384,784	18,384,784	4,400,697	4,798,329	-1-0	4,381,366	3,883,000
ALBANY, N. Y.	9,384,381	9,403,994	-1-5	8,997,737	7,188,459	4,115,038	3,890,828	-7-4	4,471,756	4,009,439
ALBANY, N. Y.	5,988,905	6,590,947	-10-7	6,857,233	6,856,084	1,699,486	1,964,736	-15-0	1,590,888	1,315,343
ALBANY, N. Y.	4,688,620	6,051,197	-9-0	6,221,101	4,804,507	1,843,402	1,819,958	-8-8	1,839,370	1,068,88

TRUST COMPANY REPORTS—NEW YORK, PHILADELPHIA, BOSTON AND ST. LOUIS.

We give up to day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 553 to 555.

THE FINANCIAL SITUATION.

Our security market has been in a more disturbed state the past week. Abundant reasons for this unfavorable tendency in the situation appear on the surface of affairs. Without any actual new disclosure as to the precise position of the differences existing between Russia and Japan, there has been a growing feeling that the dispute was getting to wear a more warlike attitude. Of course delay in coming to a basis of settlement gives place to the thought that irritation would naturally be on the increase with discussion prolonged. Such an interpretation, too, might be encouraged by reported aggressive acts on the part of Russia, like the statement cabled that the Russian fleet had moved outside the harbor of Port Arthur, going toward the Yalu River, and that 9,000 troops had left for the same destination—which may have but little truth in it, or, if true, may be intended as a reasonable precaution and not on evil bent. Doubtless, however, this change in aspect and belief has made capital and capitalists more wary.

Another cause for disturbance of confidence nearer home and having a decidedly more deterrent effect has been the crises which in the current week have attended the extravagant speculations in commodities so long in progress. We would refer especially to the turmoil in the cotton market, the tremendous break in the price of that staple, and the sensational efforts to support the falling values; whether the effort was a feint to cover the liquidation of leading bulls seeking to get out of their embarrassment or an actual struggle to sustain the market, is a secret. At all events the incident was very suggestive of the explosive force dormant in that speculation, liable at any time to develop into a wide disaster. The latent vice concealed in such an affair can only be gauged by these flashes of light on the possibilities for doing evil they disclose; and hence the check to confidence which the development on Tuesday caused, became serious. That experience served as a kind of eye-opener. It exposed the wide limits of danger which in their extreme the public as a matter of safety must always be prepared to meet. On the one hand is a great manufacturing industry, co-extensive with the industrial world, held in suspense by conventional prices for its raw material, cotton, and hence conventional prices for its manufactured products; also a large planting class who raise the staple, always ranged on the side of highest values, and therefore almost to a man having their property interests jeopardized in case these fictitious values break, which, so far as they are abnormal, they are sure to do some time; also all traders and merchants and banks and bankers having fellowship with either party to the contest, and who are consequently in any way tied up in this venture—all these interests, whether directly or indirectly concerned, are liable to come to grief so far as they may be still involved when the denouement is reached. With such uncertainties existing and such sensitiveness in values of the staple as

has been this week displayed, the degree of confidence prevailing could not fail to be lowered.

Cotton is not the only commodity the speculative mania has attempted to control. The truth is, there is hardly an article the public eats, drinks or wears which is not higher than usual, and several are said to be cornered. We wrote last week with reference to the speculation in coffee. There has been a decided break this week in the value of that article. Wednesday the price for September delivery dropped to 700 cents, against 8-80 cents at the close Tuesday. Wheat, however, and almost all other breadstuffs, have been higher. There is talk about a corner in both corn and wheat. The movement in those cereals has become more strained by reason of the less peaceful character of the news this week from the Far East. There is, though, a spirit of conservatism at work in financial circles. The time seems to be very near when the Panama transaction will have to be arranged for and closed. Though assurances have been given that the transaction will be carried through without any disturbance to the money market, the feeling is that some hitch may occur and at least a brief spasm in money be the result. The very large increase in loans, according to the bank returns of the last three weeks, has been a feature which has helped draw attention to the matter of a stringency. It is possible that by-and-by a connection will be acknowledged between these loans and the drafts by the Treasury on the depository banks and the Panama payments. In the meantime that transaction in prospect acts in a measure to put operators on the Stock Exchange in a sort of waiting mood. A circular letter was sent Thursday to every national bank holding deposits of Government money, giving notice that they must be immediately prepared to surrender to the Treasury about 20 per cent of such deposits. This demand, the circular states, is made that the Treasury may be enabled to meet prospective large payments, (1) about \$50,000,000 on account of the Panama Canal, (2) \$5,000,000 on account of United States bonds which by their terms matured February 1 1904 and (3) a possible loan of between \$4,000,000 and \$5,000,000 which Congress is considering whether it will make to the Louisiana Purchase Exposition. The requirement from the depository banks for these purposes is \$30,000,000. In the near future, possibly within ten days, the depositories will be notified to transfer this money to some one of the New York depository banks. We give this circular in full on page 553 of to-day's issue, to which we would refer our readers for further particulars.

We refer in our news column to the \$50,000,000 4½ per cent eighteen months' notes of the Pennsylvania Company, guaranteed by the Pennsylvania Railroad, just placed with Kuhn, Loeb & Co. The Pennsylvania Railroad has this week issued its return of gross and net earnings for December and for the twelve months of the calendar year. Two interesting and striking features appear in the statement. One relates to the results for the month, the other to the results for the twelve months. For the month there is a decrease in gross on both the lines directly operated East of Pittsburgh and Erie and those directly operated West of Pittsburgh and Erie—the former \$301,200, the latter \$323,600, making \$624,800 loss in gross on the combined system. What renders

this diminution in gross earnings noteworthy is that the present is the first time in two years that a decrease has been recorded either on the Eastern or the Western lines, and the first time since 1897 that the Eastern and Western systems have simultaneously recorded a loss in any month. The reasons for the falling off are of course not obscure. They are found in the great depression which developed in the iron and steel trades towards the close of 1903, and doubtless also to a small extent in the reaction experienced in general trade. We have frequently pointed out of late that so extensive was the shut-down of mills and furnaces in December that production of steel billets and of pig iron alike was cut almost in two. In view of this great restriction in the output of iron and steel, industries which furnish such an enormous amount of freight to the Pennsylvania R.R., it must be considered surprising that the loss in earnings has been relatively so small. The contraction in gross revenues was attended by a decrease in expenses of \$209,300 on the Eastern lines and of \$66,300 on the Western lines, leaving still, however, \$92,000 decrease in net on the former and \$257,400 decrease in net on the latter, or \$349,400 together.

In the results for the twelve months, the significant feature—illustrative of the conditions prevailing in the railroad world throughout 1903—is the fact that with an enormous addition to gross revenues there has been absolutely no increase at all in the net revenue derived from the business, but rather a small decrease. On the lines directly operated East and West of Pittsburgh we have an addition of \$9,963,100 to gross, with a gain of only \$241,100 in net, while on the Western lines there is \$5,193,600 increase in gross with \$97,800 decrease in net. On the combined lines directly operated, therefore, the result is a gain of \$16,156,700 in gross, accompanied by an actual loss of \$166,700 in net. If we should add on the results for the Philadelphia Baltimore & Washington, the Northern Central and the West Jersey & Seashore—roads controlled by the Pennsylvania but separately operated—the exhibit in the particular referred to would be even more noteworthy. In that event we would have \$18,639,800 increase in gross with \$358,400 loss in net. Such figures carry their own comment, and they show what a prominent part higher wages and increased cost of fuel, materials and supplies have played in the affairs of United States railroads. In the following table we give the gross and net earnings for December and the twelve months for the last six years on the lines directly operated East of Pittsburgh—this being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1903.	1902.	1901.	1900.	1899.	1898.
December.	\$	\$	\$	\$	\$	\$
Gross earnings....	9,593,175	9,599,370	8,304,075	7,614,904	6,617,704	5,737,004
Operating expenses	7,081,639	7,290,639	6,585,336	4,895,207	4,530,507	4,084,707
Net earnings....	2,506,537	2,308,731	2,768,739	2,921,697	2,087,197	1,702,297
Jan. 1 to Dec. 31.						
Gross earnings....	132,023,304	119,663,994	101,329,795	85,575,912	72,922,712	65,606,612
Operating expenses	94,722,949	75,056,942	65,459,568	60,373,250	50,778,850	44,913,750
Net earnings....	37,230,355	44,607,052	35,870,227	25,202,662	22,143,862	20,692,862

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In Dec. 1901, the earnings of this division were, approximately, gross, \$584,471; net, \$79,440. From January 1 to Dec. 31 the earnings of this division in 1901 were \$6,114,359 gross and \$1,190,435 net.

There was no change in official rates of discount by any of the European banks this week and compared with the previous week unofficial or open market rates

were easier. The most notable feature of the statement of the New York Associated Banks last week was the new high record for loans, for deposits, and for cash. The former reached a total of \$994,552,100 against \$965,064,900, the previous maximum, January 23, while the deposits were \$1,023,943,800, against \$1,019,474,200, the greatest heretofore recorded, February 21 1902. The total cash reserve was \$281,115,000, against \$272,648,500 January 23 1904. Compared with January 2 the loans show an increase of \$85,981,600, the deposits of \$137,764,900 and the cash \$50,028,400. Through the augmentation of \$37,640,500 deposits last week, the required reserve was increased \$9,419,125, and deducting therefrom the \$8,466,500 gain in cash left \$943,625 as the decrease in surplus reserve, to \$25,129,050. Computed upon the basis of deposits less those of \$36,899,000 of public funds, the surplus is \$34,353,800. The bank statement of this week will probably reflect, among other movements, the transfer through the Sub-Treasury to New Orleans of 1,340,000 and the transfer hither from San Francisco of \$1,030,775. One incident of the week was the payment at the Sub-Treasury on Monday of \$7,380,390 for the Philippine bonds which were recently bought by a New York syndicate. The office simply acted as an intermediary in the transaction and the amount was at once deposited, in accordance with instructions from Washington, in the Guaranty Trust Company and in the International Banking Corporation, for the account of the Philippine Government, each institution receiving an equal sum. The redemptions of 5 per cent bonds of 1904 amounted, according to the public debt statement of January 31, to \$14,070,800 on that date, this being the difference between the sum of 19,385,050 outstanding when redemptions began under the circular order of September 23 last year and that of \$5,314,250 which was recorded at the end of January, when the bonds were on the eve of maturing. The redemptions have continued this week, increasing the total to \$15,721,850; interest on these securities ceased on February 1. Treasurer Roberts announced January 29 that for the present no further gold certificates will be issued, gold coin available for that purpose being exhausted. The Treasury has \$214,000,000 in gold bullion. When sufficient of that is coined the issue of gold certificates will be resumed.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging a fraction less than 2 per cent. Banks loaned at 2 per cent as the minimum, while trust companies placed very little on call. On Monday and on Tuesday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 2 per cent and at 1½ per cent, with the majority at 1½ per cent. On Thursday and on Friday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent. Time loans were firmer in tone compared with last week, and the offerings, especially for long periods, were less liberal. Quotations on good mixed Stock Exchange collateral were 3½@4 per cent for sixty days, 4@4½ per cent for ninety days to four months and 4½@4¾ per cent for five to six months. There was a lighter local demand for commercial paper, and not much inquiry from the East, though Western buyers were in the market for choice grades. The supply was moderate and rates

were $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for prime and $5\frac{1}{2}$ to 6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ to 3 per cent. The open market rate at Paris is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £579,426 bullion during the week and held £33,606,700 at the close of the week. Our correspondent further advises us that the loss was due to the import of £930,000, of which £500,000 was from India and £430,000 bought in the open market, to exports of £1,635,000, of which £1,100,000 to Argentina, £500,000 to Egypt, £10,000 to Portugal, £5,000 to Peru and £20,000 to other countries, and to receipts of £126,000 net from the interior of Great Britain.

The foreign exchange market has been dull and irregular, though generally firm, this week, and without special feature. It opened easy, influenced, especially for short, by offerings of maturing investment bills, and there also seemed to be some pressure of this class of exchange, which was drawn against calls upon European speculators for margins on cotton. Long sterling was, however, firm in response to a demand for investment, and also because of easier discounts in London. One feature was the quite narrow margin between sight bills and cable transfers, owing chiefly to the small demand for the latter. After Monday the market gradually grew firmer, with a good inquiry for long, presumably for investment, and there was also moderately large buying of short for remittance. Commercial bills were not plentiful in the market, and there were some indications, as has recently been the case, of the absorption of these drafts at interior points. The business in Continental exchange was light and the fluctuations were within a very narrow range. The Assay Office paid £983,275 81 for domestic bullion. Gold received at the Custom House during the week £43,409.

Nominal quotations for sterling exchange were $4\ 83\frac{1}{2}$ to $4\ 84$ for sixty day and $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for sight. The market opened heavy on Monday at a decline, compared with the close of last week, of 25 points for long, to $4\ 8275$ to $4\ 8285$, of 15 points for short, to $4\ 8540$ to $4\ 8550$ and of 20 points for cables, to $4\ 8565$ to $4\ 8575$. On Tuesday there was a recovery, with long 15 points higher at $4\ 8390$ to $4\ 83$ and cables 5 points better at $4\ 8570$ to $4\ 8580$; short was unchanged. On Wednesday there was a firmer tone, long rising 10 points, to $4\ 83$ to $4\ 8310$, short 10 points, to $4\ 8550$ to $4\ 8560$ and cables 5 points, to $4\ 8575$ to $4\ 8585$. On Thursday, while long was unchanged, short rose 5 points, to $4\ 8555$ to $4\ 8565$, and cables 10 points, to $4\ 8585$ to $4\ 8595$. The market was steady on Friday.

	FRID. Jan. 19	MON. Feb. 1.	TUES. Feb. 2.	WED. Feb. 3.	THUR. Feb. 4.	FRID. Feb. 5.
Brown Bros.	60 days 4 84	58 34	58 34	58 34	58 34	58 34
" " " " " "	Sight 4 85 1/2	80	80	80	80	80
Saring,	60 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Magdon & Co.	" " " " " "	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Bank British	60 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Mo. America.	" " " " " "	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Bank of	60 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Montreal	" " " " " "	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Canadian Bank	60 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
of Commerce.	" " " " " "	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Heldelbach, Jak.	60 days 4 84	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
alshimer & Co.	" " " " " "	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Leazard Freres.	60 days 4 84	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
" " " " " "	Sight 4 85 1/2	80	80	80	80	80
Merchants' Bk.	60 days 4 84	84	84	84	84	84
of Canada.	" " " " " "	84	84	84	84	84

The market closed at $4\ 83\frac{1}{2}$ to $4\ 8310$ for long, $4\ 8565$ to $4\ 8565$ for short and $4\ 8585$ to $4\ 8595$ for cables. Commercial on banks $4\ 8260$ to $4\ 8270$ and documents for payment $4\ 82$ to $4\ 82\frac{1}{2}$. Cotton for payment $4\ 82\frac{1}{2}$, cotton for acceptance $4\ 8260$ to $4\ 8270$ and grain for payment $4\ 82\frac{1}{2}$ to $4\ 82\frac{1}{2}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 5, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,070,000	\$4,478,500	Gain. \$1,591,500
Gold	1,863,000	697,000	Gain. 1,166,000
Total gold and legal tenders.	\$7,933,000	\$5,175,500	Gain. \$2,757,500

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending February 5, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,933,000	\$5,175,500	Gain. \$2,757,500
Sub-Treas. oper. and gold imports.	22,300,000	23,300,000	Loss. 1,000,000
Total gold and legal tenders.	\$30,233,000	\$28,475,500	Gain. 1,757,500

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 4, 1904.			February 5, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	33,000,700	.....	33,000,700	34,004,409	.....	34,004,409
France	98,793,704	44,351,729	133,145,433	100,559,021	48,738,114	149,297,135
Germany	33,770,000	11,865,000	45,635,000	33,707,000	11,843,000	45,550,000
Russia	80,000,000	7,818,000	87,818,000	76,000,000	7,100,000	83,100,000
Aus-Hung'y	40,000,000	13,488,000	53,488,000	40,919,000	13,987,000	54,906,000
Spain	14,588,000	19,745,000	34,333,000	14,400,000	19,887,000	34,287,000
Italy	22,028,000	3,733,900	25,761,900	16,901,000	3,171,700	20,072,700
Netherlands	5,089,300	6,556,100	11,645,400	4,097,700	6,680,900	10,778,600
Nat. Belg'm	3,144,667	1,573,833	4,718,500	3,160,000	1,580,000	4,740,000
Tot. this week	303,662,871	107,615,006	411,277,877	331,000,134	106,781,714	437,781,848
Tot. prev. w'k	330,519,333	106,531,732	437,051,065	329,737,015	106,001,426	435,738,441

PENSIONS AND PUBLIC FINANCES.

We scarcely imagine that such a pension bill as Representative Sulloway introduced into the House a few days ago will be seriously pressed this session. Congressional sessions on the eve of Presidential elections have become rather notorious in our political history for the introduction of measures which no one expects to enact into law. Such used to be the practice in the days of the free-silver controversy, when the Senate particularly indulged in endless discussion ever some proposed measure which went quietly to sleep at the end of the legislative session. Congressmen could make capital in their home districts for themselves or for their party by such discussions, and that was all they expected or desired. We suppose that nothing more is expected of the recent pension propositions.

We think, however, that the matter is worth discussing, even while conceding the improbability of any actual legislation. Silence, in the face even of a tentative proposition of the sort, is too often interpreted as acquiescence; and it has usually happened, even when a specific measure has failed for the reasons which we have already stated, that the policy thereby outlined has slipped quietly into the general platform of a party, and has gained a sort of consideration merely from the fact that it had already occupied a place on the calendar of Congress.

We have, then, two decided objections to state to the pension bill of Mr. Sulloway and to other bills which follow similar lines. We object to it because of the nature of the proposed legislation and because of the position of the Treasury from which these additional grants would be drawn. To begin with,

there seems to us to be absolutely no legitimate call for any such legislation. We do not mean that no one has asked for it. On the contrary, our whole experience, especially since 1885, has proved that as long as any chance remains for increasing the drain on the Treasury for these purposes, committees and lobbyists and organizations will be found to urge the adoption of such policy. But the same thing may be said of a good many objects of public expenditure other than pensions, and the fact that beneficiaries never seem satisfied with what they have received, and always return to ask for more, is in our judgment a reason, not for the ready grant of the request, but for the particularly jealous and careful scrutiny of each proposition of the kind.

The bill proposed is a "service pension"; that is to say, it grants an annuity to every soldier who served in the war, irrespective of the two questions whether or not he was injured in the service, and whether or not he is in need of such support. The soldier who served in the ranks for only ninety days, and who has reached the age of sixty-two years, is entitled to \$96 a year, and the rate increases according to his age and to his length of service. Some other bills proposed modify even this age proviso in favor of the pensioner. The proposition is, therefore, neither in the nature of a pension for disabilities contracted in the service, nor of reward for meritorious and faithful service, nor even of a lavish government's provision for a veteran unable in later years to earn his living. It is pure gratuity, and, under the circumstances, is certain to be demoralizing alike to the recipient and to the giver.

This sort of largess is a particularly mischievous element in the public finances. It is so above almost any other species of public expenditure; first, for the reason already stated, that the more is given the more is asked; second, because the political influences lying behind a pension increase make impossible any arbitrary reduction, such as might be made in any other sort of grant. Neither of these assertions is in need of proof. At their maximum, our annual pension budget was five times as great as that of 1872, when General Garfield, reporting for the Congressional Committee, declared that thenceforward such appropriations should decrease, unless under unwarranted extravagance by Congress. Why they were increased all students of our political history are aware. The overflowing surplus, occurring intermittently from the operation of a revenue drawn half from import duties, has invariably caused, first a disturbance of the money market, then a concerted raid by every one with a plan to draw out a portion of the surplus. It is this intermittent rush on the Treasury which raised the annual pension outlay from \$28,000,000 in 1872 to \$66,000,000 in 1883, and to \$159,000,000 in 1893, and which left it in 1903, despite the partial depression of the extravagant "private pension" schemes, at \$138,400,000. To what figure Mr. Sullaway's proposition would increase it, we shall not venture to conjecture.

If the purpose for which this new legislation is projected were otherwise unobjectionable, we should still oppose it because of the Treasury's present position. A good deal of skilful and carefully-balanced legislation has brought our revenue and expenditure fairly into equilibrium. But these careful calculations certainly made no account of a sudden scattering of the revenues in such a gift as this. Secretary

Shaw's estimate for the current fiscal year, submitted in his annual report of last December, reckoned on a \$14,000,000 surplus; but for the twelve months beginning with next July his figures worked out a deficit of \$23,000,000, and even this was obtained on the basis of a predicted increase of \$10,000,000 in the Customs and of \$5,000,000 in internal revenue. No estimate based on Customs returns can be absolutely safe, for the reason, chiefly, that the result depends on an as yet wholly uncertain influence—the condition of the steel and iron trades this year. If the present slack demand continues, imports of steel and iron goods, which fell off nearly \$3,000,000 in December, will continue similarly low, and with their decline the proceeds of the duties will shrink. This week's report on the January revenue shows an excess revenue for the seven completed months smaller by \$26,462,000 than in the same part of the preceding fiscal year. If the five months yet to come were not to make a better comparison, the Treasury's forecast for the fiscal year could hardly be fulfilled; for in that period a year ago the surplus was only \$24,600,000.

The simple truth is that one of those changes in the fundamental basis of public revenue—familiar along with our fluctuating import trade conditions during many years—is now again in progress. How long it will continue at work and what its eventual results on the revenue will be are largely matters of conjecture. But we hardly need point out how inopportune is such an occasion for a wholesale and utterly needless expansion of Government expenditure.

CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

The fiscal year of the Chicago & North Western Railway, as the reader doubtless knows, ends on May 31, but we have obtained, as in the past, a detailed statement covering the twelve months of the calendar year. Comparison with previous years is in a measure disturbed by the fact that since February 16 1903 the operations of the Trans-Missouri lines have formed part of the returns, whereas previously the Trans-Missouri system was operated separately and therefore not included in the figures.

On account of the inclusion of this additional road, the average mileage operated for the twelve months of 1903 was 7,189 miles, as against an average of but 5,890 in the twelve months of 1902. The Fremont Elkhorn & Missouri Valley, which is the name by which the Trans-Missouri system was known, being an old established road, the revenue contributed by it must be taken into account in considering the increase in gross earnings reported. Total gross for the year 1903 is given as \$54,396,248, which compares with \$48,036,708 for 1902 without the Fremont system. Of the apparent increase of 6½ million dollars, probably close to 4 million dollars must be ascribed to the inclusion of the Trans-Missouri lines. Allowing for this, however, there would still remain a gain of 2½ million dollars derived in the ordinary way.

The \$6,369,540 increase in gross was attended by an augmentation of \$5,027,160 in expenses. Expenses of course would naturally be larger by reason of the added mileage, but the augmentation actually shown is of such extent as to make it certain that the Chicago & North Western was affected much in the same way as other railroads, namely by higher wages and the

enhanced cost of many other items entering into the operating accounts.

The most striking fact, however, in all exhibits of the Chicago & North Western is the wonderful record of prosperity which the figures disclose. This feature has not been changed in the slightest degree by the absorption of the Trans Missouri system. On the contrary, each new return seems to give additional emphasis to that feature. The company is adding to the total of its funded debt by reason of the construction of various new extensions, thereby increasing yearly fixed charges, and furthermore last February it put out \$9,226,110 new common stock, adding correspondingly to the dividend requirements. These dividends, it will be recalled, are now 8 per cent per annum on the preferred stock and 7 per cent on the common stock. Over and above the call for these dividends and all expenses and fixed charges, a surplus remained on the operations of the twelve months of 1903 in the sum of \$6,140,989, this comparing with a similar surplus of \$5,567,998 on the operations of the twelve months of 1902, \$6,833,165 for 1901, \$5,396,085 for 1900 and \$5,160,284 for 1899.

We need hardly tell the reader what disposition was made of this large surplus. Over five million dollars (\$5,013,418) was appropriated by the board of directors for construction, improvements and permanent additions to the property. The company has for many years past been making large appropriations in this way out of earnings, but the amount for 1903 exceeds that of every other year, as may be seen from the following table.

Twelve months ending Dec. 31.				
CHIC. & NORTH WEST.	1903.	1902.	1901.	1900.
Miles of road (ave'ge)	7,189	5,890	5,638	5,393
Gross earnings.....	54,396,348	49,026,708	45,916,020	43,051,088
Expenses.....	36,862,235	31,855,065	29,126,052	27,906,412
Net earnings.....	17,514,023	16,171,643	16,789,968	15,144,676
<i>Charges—</i>				
Int. (less credits).....	15,972,792	15,541,640	15,816,909	15,609,196
Sinking funds.....	56,862,235	225,500	225,500	225,000
Total.....	6,198,292	5,766,640	6,042,409	5,834,196
Balance for stock.....	11,315,731	10,405,003	10,747,559	9,310,479
Dividends.....	5,174,742	4,837,005	3,914,394	3,914,394
Surplus.....	6,140,989	5,567,998	6,833,165	5,396,085
New equipment, etc.	5,013,418	4,697,055	4,169,526	3,542,041
	1,127,571	870,943	2,663,639	1,854,044

† We have allowed in 1903 for a credit of \$890,767 for income from investments.

‡ In this we have included \$9,828 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1907, and have allowed for a credit of \$553,435 for income from investments.

§ Includes in 1901 \$43,192 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of \$577,060 for income from investments.

* Includes in 1900 \$103,482 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of \$577,060 for income from investments.

The amount appropriated for 1903 was actually almost as large as the amount paid out in dividends. And after both payments a balance of \$1,127,571 still remained on the operations of the twelve months. It is through this application of available earnings for improvements, betterments and new construction that the North West has been advanced to a position admitting of the phenomenal prosperity which it is enjoying, and a continuation of this policy is the best evidence that such prosperity is not to be interrupted in the future.

As the company's fiscal year ends May 31, it seems desirable to separate the seven months since then from the previous five months. Accordingly, we have prepared the following statement, showing the gross and net earnings for each of these seven months in 1903

in comparison with the corresponding figures of the two years preceding.

MONTHLY GROSS AND NET EARNINGS.						
CHICAGO & NORTH WEST.	Gross Earnings.			Net Earnings.		
	1903.	1902.	1901.	1903.	1902.	1901.
First 5 months.....	\$30,353,880	19,377,537	17,000,745	6,132,156	5,814,779	4,888,888
June.....	4,800,431	4,018,945	3,933,633	1,389,539	1,234,064	1,134,064
July.....	4,777,967	4,011,704	3,914,378	1,416,918	1,305,814	1,204,064
August.....	4,847,964	4,238,073	4,332,585	1,494,041	1,497,000	1,702,000
September.....	5,134,948	4,855,238	4,800,605	1,713,175	1,571,000	1,774,000
October.....	5,558,303	4,886,084	4,609,152	2,191,894	1,972,000	1,807,000
November.....	4,733,556	4,178,083	4,084,081	1,779,951	1,641,718	1,607,000
December.....	4,603,305	3,798,050	3,660,580	1,380,733	1,170,304	1,047,000
Total 7 mos.....	\$4,040,398	29,049,171	28,825,976	11,881,896	10,866,904	10,709,000
Total year.....	\$4,896,248	48,026,708	45,916,020	17,514,023	16,171,643	15,144,676

It will be seen from the foregoing that gross earnings for the seven months in 1903, with the Trans-Missouri lines included, foot up \$34,040,398, as against \$29,649,171, the aggregate for the seven months in 1902 without the added mileage, and \$28,825,976 for 1901. Net earnings are \$11,381,836, as against \$11,359,904 in 1902 and \$10,753,935 in 1901.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing a practice begun two years ago, we print to-day on subsequent pages detailed reports of all the trust companies, not only in New York and Brooklyn, but also in Boston, Philadelphia and St. Louis. We compare the figures in each instance for December 31 1903 with those for June 30 1903 and those for December 31 1902. The tables occupy altogether thirteen pages, and are interesting as disclosing in a graphic way the trend of affairs of each separate company in the period referred to.

It is not the purpose of this article to note the changes in the case of these separate companies, but rather to deal with the aggregates covering them all. General results, treating of the institutions as a whole, are obviously more conclusive than the returns of any set of separate companies, even the largest. In this analysis we shall take not merely the totals for New York City and Brooklyn, but the aggregates for the entire State, since these are made available by the Superintendent of Banking at Albany and are so much more comprehensive. Certain distinct tendencies have been observable for some time in the case of the more prominent companies at this centre, and these tendencies find confirmation in the figures for the whole State. We may proceed directly to the point by saying that the marvelous growth in the business of the trust companies seems for the time being to have been arrested—and very naturally also some shrinkage has occurred. With the reason, or reasons, responsible for the change we have no concern on the present occasion. We shall note simply the facts and cite the statistics indicating the contraction, and its extent.

The falling off extends to practically all the more important items. Comparison with preceding periods is most favorable in the case of aggregate resources. Here the amount for January 1 1904 is \$1,043,414,407—surely a large figure and indicative of the present position held by the trust companies in financial affairs—but comparing with \$1,146,370,755 July 1 1903, \$1,039,956,635 January 1 1903 and with \$1,078,312,685 July 1 1902. A falling off in the last six months of the year is almost an invariable occurrence, but the loss the closing six months of 1903 was of much larger proportions than heretofore; and hence, notwithstanding the expansion the first six months of

1903, the year as a whole records no substantial progress. But undue significance should not be attached to this circumstance, bearing in mind how remarkable was the previous growth. The aggregate, we have seen, still runs considerably above one thousand million dollars, whereas only six years ago, on January 1 1898, the total was less than 500 million dollars, being then only \$483,739,926, as may be seen by the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

Jan. 1, 1904.....	\$1,042,413,407	Jan. 1, 1898.....	\$483,739,926
July 1, 1903.....	1,146,370,755	Jan. 1, 1897.....	396,742,948
Jan. 1, 1903.....	1,089,956,625	Jan. 1, 1896.....	392,630,046
July 1, 1902.....	1,078,212,685	Jan. 1, 1895.....	385,419,729
Jan. 1, 1902.....	989,393,644	Jan. 1, 1894.....	341,466,011
July 1, 1901.....	797,983,513	Jan. 1, 1893.....	336,707,780
Jan. 1, 1901.....	672,190,672	Jan. 1, 1892.....	300,765,976
Jan. 1, 1899.....	579,305,442	Jan. 1, 1891.....	380,663,769

The tendency towards contraction is still more marked when attention is focused on the item of deposits. The statements from Albany now show the amounts due to savings banks, to other trust companies, and to banks and bankers, separately. This has been the practice at the last three semi-annual periods. We presume that previously all these separate items fell under the general head of deposits. At all events, the grand total of deposits of all kinds now stands at only \$807,162,571, against \$914,769,871 July 1 1903, \$833,797,857 January 1 1903, \$887,001,689 July 1 1902 and \$792,931,724 on January 1 1902. In other words, the line of deposits held by the trust companies of this State was on January 1 1904 the smallest for two years. It is well enough to note that of the \$807,162,571 total deposits, \$744,279,272 were drawing interest.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1, 1904.....	\$807,162,571	Jan. 1, 1898.....	\$383,328,725
July 1, 1903.....	914,769,871	Jan. 1, 1897.....	305,354,637
Jan. 1, 1903.....	823,797,857	Jan. 1, 1896.....	307,351,893
July 1, 1902.....	887,001,689	Jan. 1, 1895.....	285,741,794
Jan. 1, 1902.....	792,931,724	Jan. 1, 1894.....	266,092,955
July 1, 1901.....	638,121,771	Jan. 1, 1893.....	264,265,048
Jan. 1, 1901.....	523,541,979	Jan. 1, 1892.....	234,466,697
Jan. 1, 1899.....	467,184,358	Jan. 1, 1891.....	311,530,276

The most striking shrinkage, however, has occurred in the case of the loans made on collaterals—the favorite form of investment with the trust institutions. Of course, with a smaller line of deposits there was less money to place, but the shrinkage in the collateral loans has been out of proportion to the contraction in the other items. As stated a year ago, it is possible that the term “loans on collateral” has a broader meaning in the case of the trust companies than in the case of the banks. It is well known that many of these companies were engaged in extensive syndicate operations, and the reduction in loans might mean the closing out of a good many of these syndicate operations. Stated in brief, aggregate loans of this kind were, roughly, 511 million dollars January 1 1904, against 626½ millions last July, 555 millions January 1 1903, 603 millions July 1 1902, 540 millions January 1 1902 and 527 millions July 1 1901. In other words, one is obliged to go back three years to find a total as small as that at the present time. We may contrast these figures with the loans and deposits of our Clearing House banks, which last week (January 30) were both reported the largest ever reached. Taking, however, the figures for January 2, so as to get a date close to that for the trust companies, we find that loans and discounts of the Clearing House banks January 2 1904 were \$908,570,600, against \$875,353,100 January 3 1903, \$869,546,600 January 4 1902 and \$803,989,600 January 5 1901. Deposits of the Clearing House banks at the beginning of 1904 were \$886,178,900 against \$873,115,000 in 1903, \$936,304,100 in 1902 and \$870,950,100 in 1901.

LOANS ON COLLATERAL BY TRUST COMPANIES.

Jan. 1, 1904.....	\$510,928,626	Jan. 1, 1898.....	\$230,561,708
July 1, 1903.....	626,894,333	Jan. 1, 1897.....	189,894,928
Jan. 1, 1903.....	554,961,229	Jan. 1, 1896.....	199,161,349
July 1, 1902.....	605,436,621	Jan. 1, 1895.....	148,953,330
Jan. 1, 1902.....	540,208,706	Jan. 1, 1894.....	147,794,024
Jan. 1, 1901.....	387,911,415	Jan. 1, 1893.....	196,321,423
Jan. 1, 1900.....	328,143,588	Jan. 1, 1892.....	173,552,929
Jan. 1, 1899.....	283,402,822	Jan. 1, 1891.....	160,685,758

One reason why the trust companies have less money out on collateral is discerned in the fact that their so-called “stock investments” keep close to the maximum, being 325 million dollars January 1 1904, against 230 million dollars last July, 219 million dollars January 1 1903 and 191 million dollars January 1 1902. The increase in this class of investments probably indicates purchases of securities at the temptingly low prices prevailing during 1903. This would appear to be particularly true in view of the fact that, owing to the lower values, a given sum represents an increased volume of securities. Possibly, also, in a few instances it may mean the tying-up of funds in unsalable securities.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1904.....	\$225,396,955	Jan. 1, 1898.....	\$113,525,798
July 1, 1903.....	230,698,336	Jan. 1, 1897.....	101,953,690
Jan. 1, 1903.....	219,378,946	Jan. 1, 1896.....	164,512,829
July 1, 1902.....	218,804,131	Jan. 1, 1895.....	97,556,798
Jan. 1, 1902.....	190,322,966	Jan. 1, 1894.....	65,996,230
Jan. 1, 1901.....	196,852,582	Jan. 1, 1893.....	57,185,649
Jan. 1, 1900.....	168,195,642	Jan. 1, 1892.....	51,132,330
Jan. 1, 1899.....	136,561,068	Jan. 1, 1891.....	47,180,478

Still another circumstance has operated to place less money at the disposal of the trust companies for collateral loans. We refer to the fact that they have steadily and largely added to the aggregate of their cash on hand and on deposit with the banks. The new reserve requirement of the Clearing House, which induced so many of the trust companies to withdraw from Clearing House privileges, is in part, no doubt, responsible for the larger reserves held, at least to the extent of the augmentation of cash in their own vaults. As a matter of fact, however, aggregate reserves have been steadily advancing for several years past. As far as the holdings of cash in their own vaults is concerned, the Clearing House action had the effect of raising the amount from \$10,492,236 January 1 1903 to \$26,708,690 July 1 1903 and on January 1 1904 the amount stood at substantially the same figures, being \$26,894,136. If we add this cash to the amount on deposit with the banks, we get a steadily rising total, the amount for January 1 1904 footing up 152 million dollars, against 147 millions July 1 1903, 138½ millions January 1 1903, 129 millions July 1 1902 and 131 millions January 1 1902, as more fully set out in the subjoined comparisons:

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

Jan. 1, 1904.....	\$152,086,393	Jan. 1, 1898.....	\$55,034,451
July 1, 1903.....	147,087,816	Jan. 1, 1897.....	54,642,344
Jan. 1, 1903.....	138,659,389	Jan. 1, 1896.....	90,804,137
July 1, 1902.....	129,878,387	Jan. 1, 1895.....	61,206,708
Jan. 1, 1902.....	121,045,797	Jan. 1, 1894.....	74,363,761
Jan. 1, 1901.....	108,702,416	Jan. 1, 1893.....	35,083,016
Jan. 1, 1900.....	81,866,289	Jan. 1, 1892.....	33,932,347
Jan. 1, 1899.....	71,734,631	Jan. 1, 1891.....	26,564,978

The loans of the trust companies on personal security and their holdings of real estate mortgages have also been steadily added to, and are now larger than at any previous date.

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1, 1904.....	\$59,534,679	Jan. 1, 1898.....	\$32,624,995
July 1, 1903.....	55,370,438	Jan. 1, 1897.....	29,692,428
Jan. 1, 1903.....	52,385,360	Jan. 1, 1896.....	23,114,077
July 1, 1902.....	48,325,064	Jan. 1, 1895.....	21,569,504
Jan. 1, 1902.....	45,488,010	Jan. 1, 1894.....	17,151,674
Jan. 1, 1901.....	40,730,578	Jan. 1, 1893.....	15,062,290
Jan. 1, 1900.....	38,143,145	Jan. 1, 1892.....	13,373,463
Jan. 1, 1899.....	34,855,023	Jan. 1, 1891.....	17,537,008

LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

Jan. 1, 1904.....	\$56,710,963	Jan. 1, 1898.....	\$31,132,292
July 1, 1903.....	53,060,426	Jan. 1, 1897.....	25,758,198
Jan. 1, 1903.....	42,233,130	Jan. 1, 1896.....	29,369,708
July 1, 1902.....	45,513,129	Jan. 1, 1895.....	25,791,215
Jan. 1, 1902.....	41,907,300	Jan. 1, 1894.....	23,336,925
Jan. 1, 1901.....	39,840,068	Jan. 1, 1893.....	19,698,952
Jan. 1, 1900.....	31,101,371	Jan. 1, 1892.....	17,310,145
Jan. 1, 1899.....	29,930,876	Jan. 1, 1891.....	9,755,643

TRUST COMPANIES AT OTHER POINTS.

No such comprehensive comparisons as those just made are possible in the case of the trust companies outside of this State. Our summaries for the other centres covered by our tables (namely Philadelphia, Boston and St. Louis) are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. The returns in these instances are not cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all, and which have a definite, established meaning, such as capital, surplus and profits, and deposits.

Evidently the trust companies at these other centres have been subject to the same conditions as those prevailing in New York. They certainly display general tendencies and characteristics like those observed here. All three cities show smaller deposits than six months ago, and two of them smaller deposits than twelve and eighteen months ago. Taking Boston first, deposits at the close of 1903 were only \$112,281,267 against \$117,719,328 last June, and \$116,264,790 and \$120,056,888, respectively, in December and June 1902. In the following we show the summaries back to December 31 1900.

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1900 (16 co's.)....	\$8,450,000	\$10,325,659	\$29,461,644	\$108,198,703
June 30, 1901 (16 co's.)....	8,450,000	11,257,704	105,943,269	125,645,973
Dec. 31, 1901 (16 co's.)....	9,000,000	12,294,796	107,991,782	129,286,580
June 30, 1902 (17 co's.)....	10,100,000	14,141,698	120,056,888	144,297,961
Dec. 31, 1902 (16 co's.)....	11,100,000	15,779,637	116,264,790	143,144,417
June 30, 1903 (19 co's.)....	11,600,000	17,174,430	117,719,328	146,493,756
Dec. 31, 1903 (19 co's.)....	12,100,000	18,629,364	112,281,267	142,910,531

At Philadelphia, the results are closely similar, the aggregate of deposits at the last four semi-annual dates being 161 millions, 171 millions, 153 millions and 163 millions. In the table which follows we give the figures back to December 31 1900.

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1900 (40 co's.)....	\$28,899,925	\$27,336,941	\$126,496,312	\$194,496,618
June 30, 1901 (41 co's.)....	30,615,117	29,686,846	131,299,734	211,736,597
Dec. 31, 1901 (41 co's.)....	31,927,068	33,586,857	149,137,868	215,650,249
June 30, 1902 (41 co's.)....	32,639,330	35,306,666	153,174,463	221,120,459
Dec. 31, 1902 (41 co's.)....	32,149,393	37,514,329	158,151,366	227,815,117
June 30, 1903 (43 co's.)....	34,145,425	38,199,901	171,390,409	243,735,735
Dec. 31, 1903 (43 co's.)....	34,320,327	39,924,977	161,231,152	235,517,656

At St. Louis our comparison covers a more limited period, as we only began last year to make up the figures for that point. Through consolidation, the number of companies has been reduced, so that there are now only eight of these institutions as against nine previously. Deposits December 31 1903 were \$62,563,117, against \$69,991,933 June 30 1903 and \$62,910,106 December 31 1902. In this case capital has also been reduced, and likewise surplus and profits. The decrease in the latter item, as well as in the former, follows mainly from the diminution in the number of companies in business, some of those retiring having had large totals of surplus and profits.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1901 (9 co's.)....	\$13,423,000	\$14,471,964	\$41,339,273	\$69,234,237
June 30, 1902 (9 co's.)....	10,928,250	12,775,517	55,451,582	79,255,349
Dec. 31, 1902 (9 co's.)....	20,486,300	24,939,343	69,910,103	115,335,746
June 30, 1903 (9 co's.)....	20,509,090	23,109,108	69,991,933	113,609,131
Dec. 31, 1903 (8 co's.)....	19,000,000	24,918,459	62,563,117	106,481,576

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

Considering the great shrinkage in the prices of railroad securities for which 1903 was distinguished, considering also the intense depression in the iron and steel trades which developed in the latter half of the year and the numerous labor troubles that occurred all over the country, and finally operated to

bring about a material set-back in general trade, it will no doubt be a surprise to be told that the increase in the gross receipts from the operations of United States railroads during 1903 was the very largest of any calendar year on record. We need hardly say that such a statement means a good deal, for we have had in this country a long series of years all noted for the magnitude and extent of the improvement disclosed in revenues. The record as to net results will be far less satisfactory, owing to the great augmentation in expenses which has been typical of the period; but comprehensive figures in that regard will not be available until some time in March.

We bring together at the end of this article all the roads from which it has been possible for us to procure reports of gross earnings for the calendar years 1903 and 1902, including a few which have not as yet furnished their December returns, and whose figures, therefore, cover only the eleven months of the two years. The roads embrace an aggregate of 173,788 miles of road at the end of 1903 and it is significant of the way in which gross earnings have improved upon the year preceding that the amount of gain reaches no less than 183 million dollars. We may point out, too, that the totals in our table represent an aggregate of over 1,750 million dollars—the total for 1903 being \$1,755,678,836 against only \$1,573,579,997 for 1902. Such imposing figures serve to give an idea of the importance and vast dimensions of the railroad industry in this country. These figures, as already stated, relate to 173,788 miles of road, embracing all the companies from which we have been able to obtain reports. The grand aggregate of railroad mileage in the United States somewhat exceeds 200,000 miles. Allowing for the roads not represented in our compilation, we should judge that the amount of increase in gross earnings for the whole railroad system of the country must have been close to, if it does not exceed, \$200,000,000.

If this improvement stood by itself it would be remarkable enough. As it is, it follows successive increases year by year, all of large magnitude, extending back to the time of the Presidential election in 1896, when Bryanism and the Silver Cause sustained its signal defeat. We give below a summary statement showing the yearly results back to 1894. This embraces the roads in each year from which we were able to secure returns, and it shows that the \$183,099,849 increase in 1903 succeeded \$93,884,827 increase in 1902, \$143,017,681 increase in 1901, \$100,915,767 increase in 1900, \$101,316,886 increase in 1899, \$77,647,719 increase in 1898 and \$54,490,563 increase in 1897.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31.	Miles.	Miles.	\$	\$	
1894 (196 roads).	145,397	144,914	820,599,690	937,541,650	Dec. 11, 1893
1895 (195 roads).	148,062	142,659	943,480,397	798,544,760	Dec. 31, 1894
1896 (196 roads).	148,916	147,719	879,822,099	877,368,676	Dec. 31, 1895
1897 (193 roads).	154,930	163,138	974,480,753	919,579,190	Dec. 31, 1896
1898 (190 roads).	167,501	159,395	1,050,568,089	973,347,319	Dec. 31, 1897
1899 (168 roads).	159,966	153,535	1,123,928,919	1,027,619,090	Dec. 31, 1898
1900 (171 roads).	167,401	152,192	1,316,924,951	1,116,009,129	Dec. 31, 1899
1901 (167 roads).	179,370	170,549	1,406,915,400	1,383,897,605	Dec. 31, 1900
1902 (147 roads).	170,398	167,641	1,543,735,539	1,449,541,008	Dec. 31, 1901
1903 (143 roads).	172,788	169,308	1,755,678,836	1,573,579,997	Dec. 31, 1902

NOTE.—We no longer include the Mexican roads or the operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

We have already indicated that for the railroad system as a whole the improvement in gross receipts for the twelve months of 1903 must have been 200 million dollars over the total for the twelve months of 1902. On previous occasions we have computed the

gain for 1903 over 1901 at \$105,000,000; similarly, we estimated the gain in 1901 over 1900 at \$155,000,000; that of 1900 over 1899 at \$120,000,000; that of 1899 over 1898 at \$140,000,000; that of 1898 over 1897 at \$100,000,000, and that of 1897 over 1896 at \$75,000,000. It follows that in the seven years from 1896 to 1903 the gross earnings of the United States railroad transportation system advanced in the prodigious sum of \$885,000,000. Such results seem almost incredible, but they are a simple record of the facts.

It is proper to state that the further improvement in revenues during the more recent years has followed in part from better freight rates realized. The higher rates have come, firstly, as the result of the maintenance of agreed schedules, due in a measure to the greater harmony prevailing between competing systems (owing to consolidation and the development of the community-of-interest idea), but also to the injunctions obtained in the courts by the Inter-State Commerce Commission to compel the observance of the schedules of charges filed with the Commission. Besides this, there have been distinct advances in rates in the schedules themselves. This remark applies particularly to the year under review. At the beginning of 1903 quite a number of advances were announced; on April 1 the bituminous coal roads running to tide-water also added another 10c. a ton to their freight tolls in addition to the increases previously made.

Higher rates were forced upon the roads by the enhanced cost of fuel, materials and supplies, but above everything else by the increases in wages, which began on the Pennsylvania Railroad system in November 1903 and later became general nearly all over the country. The augmentation in gross receipts following from the better rates received and from the increase in the volume of traffic, large though such augmentation has been, was evidently not a bit in excess of the requirements of the situation. In the issue of the CHRONICLE of January 23 1904 we gave a statement showing that on 98 roads reporting there had been an addition for the eleven months to November 30 of \$126,495,748 in gross attended by an addition to net earnings of only \$35,956,344. All the indications point to an even less favorable showing as to net when the results for the full twelve months shall become available.

The volume of traffic must evidently have been in excess of any previous year, notwithstanding the great collapse in the iron and steel trade the latter part of the year. The shipments of merchandise and miscellaneous freight continued large almost to the year's close, mills and factories being kept busy on old orders. In addition there was a decided gain in the agricultural tonnage. In 1903, it will be remembered, this class of tonnage was reduced by reason of the poor (extraordinarily poor) crop yield of 1901. Similarly, in 1903 the grain tonnage was again increased, owing to the splendid harvest gathered in 1903. Taking first the grain receipts at the seaboard, we find that these aggregated 263,008,357 bushels for the period from January 1 to December 26 in 1903, as against 230,937,121 bushels in 1902. This was the increase in face of a falling off of about 33,000,000 bushels in the wheat deliveries. Notwithstanding the addition of 41,000,000 bushels, however, to total grain receipts in 1903 at the seaboard, the aggregate fell much below the grain receipts in either 1901 or 1900, as will be seen from the following table. Another point should not be overlooked: more than the whole

of the increase in the grain receipts occurred in the first six months, the deliveries for the period from January 1 to June 28 having been 139,953,034 bushels in 1903 as against 86,129,239 bushels in 1902, showing an increase of, roughly, 54,000,000 bushels for this period, as against only 41,000,000 bushels for the whole fifty-two weeks.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.				
	1903.	1902.	1901.	1900.
Flour.....bbls.	21,658,301	21,688,382	22,528,524	21,806,668
Wheat.....bush.	101,791,520	133,619,095	157,220,962	100,770,154
Corn....." "	98,768,351	26,361,650	105,497,149	198,500,191
Oats....." "	52,627,697	51,226,298	71,205,793	76,855,514
Barley....." "	4,822,015	4,020,941	5,329,527	10,503,078
Rye....." "	3,988,704	5,680,167	3,683,418	2,823,246
Total grain.....	262,008,257	220,937,121	342,935,949	379,855,181

At the Western primary markets the showing is much the same. There was a falling off of 33,000,000 bushels in the deliveries of wheat, but the gains in the other cereals were such that aggregate grain receipts in the fifty-two weeks of 1903 were 642,123,812 bushels as against 578,721,441 bushels in the fifty-two weeks of 1902. In the years preceding the totals were: 642,742,122 bushels in 1901, 661,178,841 bushels in 1900, 685,846,624 bushels in 1899 and 693,447,395 bushels in 1898. In this case, too, all the gain occurred in the first six months, the receipts for the twenty-six weeks to June 28th having been 289,109,733 bushels in 1903, as against 192,993,871 bushels in the corresponding period of 1902, the increase here having thus been, roughly, 76,000,000 bushels, as against only 63,000,000 bushels for the full fifty-two weeks of the year. The grain receipts at the different Western ports are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR 52 WEEKS.						
	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
Year '03, 52 wks.	7,457,000	26,776,000	91,564,000	97,710,000	17,000,000	3,971,000
Year '02, 52 wks.	7,476,613	37,512,433	49,892,644	78,461,040	14,800,478	3,168,795
St. Louis—						
Year '03, 52 wks.	3,808,330	8,898,214	3,517,800	3,287,500	17,852,000	1,008,400
Year '02, 52 wks.	3,850,095	7,730,300	2,681,970	3,287,000	18,068,400	1,137,307
St. Paul—						
Year '03, 52 wks.	2,518,570	22,455,505	20,771,800	10,723,200	2,008,000	1,217,800
Year '02, 52 wks.	2,508,541	20,672,000	18,611,600	10,641,810	2,158,900	917,705
Portland—						
Year '03, 52 wks.	.....	8,735,513	13,678,000	5,885,300	.....	178,900
Year '02, 52 wks.	3,850	12,384,200	8,563,491	8,674,637	.....	213,400
Seattle—						
Year '03, 52 wks.	314,280	3,209,490	2,612,330	4,014,000	.....	.....
Year '02, 52 wks.	309,880	2,420,435	2,311,800	4,308,000	.....	.....
Cleveland—						
Year '03, 52 wks.	897,684	2,361,700	7,577,344	5,923,200	17,419	2,440
Year '02, 52 wks.	888,940	2,345,311	5,109,651	7,268,028	1,041	.....
Puerto Rico—						
Year '03, 52 wks.	506,584	986,400	21,012,900	10,854,400	2,347,700	267,000
Year '02, 52 wks.	1,040,748	2,769,630	18,359,139	12,144,900	1,581,240	350,000
Duluth—						
Year '03, 52 wks.	4,448,400	25,800,612	974	5,131,404	6,190,982	1,038,000
Year '02, 52 wks.	5,704,350	30,305,308	70,438	1,593,632	6,088,705	1,000,404
Minneapolis—						
Year '03, 52 wks.	.....	35,589,785	3,170,167	31,894,479	11,368,170	1,034,587
Year '02, 52 wks.	.....	37,948,918	3,169,768	31,976,739	7,177,388	1,108,404
Kansas City—						
Year '03, 52 wks.	.....	22,252,910	14,008,400	8,808,000	.....	.....
Year '02, 52 wks.	.....	22,260,720	15,892,000	8,493,100	.....	.....
Total of all—						
Year '03, 52 wks.	19,740,717	217,088,978	178,974,133	170,844,608	62,972,740	5,408,370
Year '02, 52 wks.	21,960,259	260,350,307	118,151,530	137,769,668	46,510,565	7,920,008

At Chicago we have the grain movement for the even year, and from this it appears that the receipts at that point were 333 million bushels in 1903, against 185 million bushels in 1902, but against 245 millions in 1901, 264 millions in 1900, and still larger amounts in the years preceding. The exact figures appear in the annexed statement.

RECEIPTS AT CHICAGO FOR TWELVE MONTHS ENDING DEC. 31.

	Year.				
	1903.	1902.	1901.	1900.	1899.
Wheat bush.	29,374,458	37,951,578	51,880,586	35,408,398	30,971,497
Corn.....bush.	81,778,543	80,614,577	84,136,547	110,968,430	132,774,900
Oats.....bush.	57,561,838	78,768,390	90,638,182	94,334,760	110,776,382
Rye.....bush.	2,000,949	3,108,541	3,844,324	1,978,701	2,703,408
Barley.....bush.	23,378,419	14,304,979	10,645,070	17,382,969	18,337,493
Total grain	222,788,008	260,488,186	243,444,323	264,494,888	294,103,618
Flour.....bbls.	7,687,624	7,186,909	10,243,917	9,303,603	5,800,000
Pork.....bbls.	4,194	8,884	4,691	8,897	1,000
Cat m't'ls.	139,878,084	111,797,981	102,197,359	107,107,919	107,448,768
Lard.....lbs.	38,793,474	41,256,896	71,484,803	60,761,943	62,984,052
Live hogs No.	7,841,394	8,304,301	8,503,389	8,696,084	8,780,000

The foregoing, besides giving the grain receipts, records also the movement of provisions and of live hogs.

It will be observed that the deliveries of hogs were half a million head less than in 1903 and fully a million head less than in 1901. But Chicago is only one of the important live-stock markets. Taking that point and combining it with Kansas City, Omaha, St. Louis and St. Joseph, it is found that the hog receipts for the twelve months were 14,767,574 head in 1903, against 15,449,563 head in 1902. As against the loss in this item, however, the cattle receipts at the five markets for the twelve months of 1903 were 8,680,361 head, against 8,101,876 head in 1902, and the sheep receipts 8,732,966 head, against 8,496,193 head. The live-stock movement as a whole, therefore, it may be said, did not differ greatly in the two years.

With reference to the cotton movement in the South, while there were variations in the different months, the receipts for the full year at the Southern ports were on the whole larger, being 7,569,343 bales for 1903, against 7,383,966 bales for 1902 and 7,311,240 bales for 1901. The shipments overland, however, were greatly diminished, standing at 1,250,743 bales for 1903, against 1,574,026 bales for 1902, 1,589,104 bales for 1901, 1,737,903 bales for 1900 and 2,060,671 bales for 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31, IN 1903, 1902, 1901, 1900, 1899 AND 1898.

Ports.	Full Year.					
	1903.	1902.	1901.	1900.	1899.	1898.
Galveston.....bales.	2,370,782	2,105,766	2,312,551	1,999,567	1,793,129	2,946,026
Bahia Para &c.....	158,356	158,355	70,390	73,390	68,351	91,470
New Orleans.....	2,158,457	2,390,338	2,378,923	2,353,547	1,892,723	2,548,018
Mobile.....	233,151	151,904	127,105	173,389	199,908	321,600
Pensacola, &c.....	160,617	175,648	223,955	108,915	180,107	184,048
Savannah.....	1,372,390	1,231,770	1,315,437	1,143,914	994,788	1,162,789
Brunswick, &c.....	140,445	128,500	171,150	123,000	127,068	335,874
Charleston.....	171,811	249,570	264,321	279,130	230,438	415,764
Port Royal, &c.....	1,072	490	2,333	606	5,078	45,674
Wilmington.....	351,247	289,379	265,190	286,374	284,821	321,977
Washington, &c.....	410	364	350	689	800	1,495
Hortico.....	502,994	453,009	464,979	423,290	423,930	604,906
Newport News, &c.....	20,640	40,315	17,990	51,954	35,989	33,744
Total.....	7,569,343	7,383,966	7,311,240	6,793,624	6,126,354	8,960,908

As regards the volume of other classes of tonnage, we get some idea of the course of trade in the shipments of coal and coke originating on the Pennsylvania RR. Co.'s lines east of Pittsburgh and Erie. These are reported at 40,537,153 tons in the year to Dec. 26 1903, as against 37,832,205 tons in the year to Dec. 27 1902. This is an increase of 2,714,948 tons, of which 1,862,755 tons was made in the first twenty-six weeks. The depression in the iron and steel trades is reflected in a diminished ore movement from the Lake Superior region, the aggregate shipments by Lake in 1903 having been 23,649,550 gross tons, as against 27,039,169 tons in 1902, but as against 20,157,523 tons in 1901, and but 18,570,315 tons in 1900. The anthracite coal roads had a distinct advantage in the absence of the coal miners' strike, which was such a disturbing feature in 1902, and the roads in that group made striking gains. Speaking of the country as a whole, winter weather conditions were much less adverse than the previous year. Early in June, however, much damage resulted in Kansas City and the Southwest from very disastrous floods.

One other fact deserves to be brought out. Returns of earnings the last half of the year were much less favorable than the first half. We have estimated the increase in gross for the railroad system as a whole for the full twelve months at about \$200,000,000; for the first six months we computed the gain as \$115,000,000. But the best indication of the course of earnings the latter part of the year is afforded by the following table giving the monthly totals. These figures are not so comprehensive as those in our present return,

but they cover all the roads each month furnishing early preliminary figures. It will be seen that while in the first six months the gains were very heavy, in the last six months they gradually tapered off, the smallest increases both in amount and ratio being shown in November and December.

Period.	Mileage.		Gross Earnings.		Increase.	P.A.
	1903.	1902.	1903.	1902.		
January (75 roads).....	96,095	93,137	\$6,886,850	\$4,740,917	\$2,145,933	45.4%
February (75 roads).....	96,646	94,496	55,094,648	43,912,748	11,181,900	25.5%
March (69 roads).....	96,620	94,441	68,056,498	56,094,979	11,961,519	21.3%
April (59 roads).....	101,431	96,450	60,513,310	51,413,230	9,100,080	17.7%
May (81 roads).....	101,789	96,723	70,028,595	63,805,091	6,223,504	9.7%
June (71 roads).....	98,013	98,013	61,090,417	54,815,948	6,274,469	11.4%
July (76 roads).....	97,910	96,049	60,308,816	51,960,081	8,348,735	16.1%
August (76 roads).....	98,198	96,047	72,506,087	68,411,009	4,095,078	5.9%
September (73 roads).....	90,183	93,703	68,162,919	67,748,368	414,551	0.6%
October (73 roads).....	90,509	88,587	73,045,973	65,700,450	7,345,523	11.2%
November (70 r'ds).....	86,743	84,573	60,730,508	57,397,978	3,332,530	5.8%
December (71 r'ds).....	89,279	87,067	61,868,261	60,114,003	1,754,258	2.9%

As concerns the separate roads, the Pennsylvania RR., as would be expected, again leads in amount of gain, its improvement for the twelve months aggregating \$15,156,700 this coming after \$17,418,000 gain in the year preceding. The figures cover only the lines directly operated East and West of Pittsburgh; if the roads controlled but separately operated were included, the result would be yet more striking. It is significant of the part played by increased expense in the operations of the railroads generally that with this gain of \$15,156,700 in gross in 1903 the Pennsylvania RR. actually made a loss of \$156,700 in net. In the following we show all changes, whether gains or losses, on the separate roads for amounts exceeding \$100,000. It will be seen that there are only three roads in the decrease list and these have been affected by special causes. The Denver & Rio Grande is one of the three, and this calls attention to the fact that the roads in Colorado the latter half of the year suffered severely from strikes both at the coal mines and in the ore regions.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increase.	Increase.
Pennsyl. RR. (3 r'ds).....	\$15,156,700
Chic. Burl. & Quincy.....	9,026,206
Lehigh Valley RR.....	8,837,085
Phila. & Reading RR.....	8,355,444
N. Y. Cent. & Hud. R.....	7,964,454
Atch. Top. & Santa Fe.....	6,813,739
Southern Pac. System.....	6,299,595
Balt. & O.—Total.....	6,272,029
Canadian Pacific.....	6,238,550
Erie.....	5,930,600
Mo. Pacific & Ir. Mt. & C.....	5,716,339
Union Pacific System.....	5,420,903
Cent. of New Jersey.....	5,067,163
Illinois Central.....	4,926,401
St. Louis & San F. & C.....	4,859,339
Gr. Trunk Sys. (3 r'ds).....	4,479,501
L. Shore & Mich. So.....	4,162,708
Southern Railway.....	3,987,973
Louisville & Nashville.....	3,795,389
Worfolk & Western.....	3,588,619
Mich. Cent. & Can. So.....	3,184,917
Chesapeake & Ohio.....	3,156,844
Northern Pacific.....	2,645,854
Wabash.....	2,585,414
Chic. & Nor. Western.....	2,369,540
Chic. Mil. & St. Paul.....	2,363,534
Clev. Cin. Chic. & St. L.....	2,331,507
N. Y. Ont. & Western.....	1,893,398
Northern Central.....	1,853,400
Great Northern Sys. & Mont. Central.....	1,704,539
Chicago & Alton.....	1,452,784
Nash. Chic. & St. L.....	1,317,948
N. Y. Chicago & St. L.....	1,209,421
Atlantic Coast Line.....	1,263,538
Phil. Balt. & Wash.....	1,232,900
Pittsburgh & L. Erie.....	1,181,422
Buffalo Roch. & Pitts.....	1,090,896
Central of Georgia.....	1,056,603
Missouri Kan. & Tex.....	899,341
Cin. N. O. & Tex. Pac.....	868,131
Toledo & Ohio Central.....	856,818
Chic. Great Western.....	850,816
Pere Marquette.....	841,488
N. Y. Susque. & West.....	832,120
Mobile & Ohio.....	803,687
Texas & Pacific.....	806,011
Seaboard Air Line.....	759,408
Cumberland Valley.....	751,374
Hooking Valley.....	678,487
Ala. N. O. & T. P. (3 r'ds).....	646,264
Long Island.....	622,454
Wheeling Lake & Erie.....	622,007
Internat'l & Gt. Nor.....	\$802,794
Chic. Indpls. & Louis.....	694,390
Kanawha & Michig.....	515,294
Pacific Coast.....	512,891
Nasco & Miss. Valley.....	512,891
Lake Erie & West.....	500,980
Peoria & Eastern.....	460,171
Minn. St. P. & S. Ste M.....	451,140
Southern Indiana.....	394,397
Alabama Gt. S'th'n.....	392,559
W. Jersey & Seashore.....	380,860
Chicago Juno. R'ways.....	365,777
Colorado & Southern.....	360,798
Go. South. & Fla.....	358,897
Kan. City Southern.....	357,739
Tol. St. L. & West.....	357,739
Wisconsin Central.....	357,739
Terre H. & Ind'polis.....	357,461
Gulf & Ship Island.....	350,715
Georgia RR.....	348,181
Detroit Southern.....	317,591
St. L. Vand. & T. H.....	300,709
Ann Arbor.....	300,340
Rich. Fred. & Pot.....	298,151
St. Louis Southwest.....	297,591
Copper Range.....	273,580
Evans & Terre Haute.....	269,540
Bangor & Aroostook.....	269,540
Mobile Jacks & K. C.....	247,747
Chic. St. P. Minn. & C.....	245,390
Lexington & Eastern.....	244,480
St. Jos. & Grand In'd.....	232,344
Pt. W. & Denv. City.....	230,454
Toronto Hem. & Buff.....	219,313
Atlantic & Birmingh.....	217,661
Texas Central.....	217,661
Virginia & S. Western.....	217,661
Detroit & Mackinac.....	217,661
San Fran. & No. Pac.....	217,661
Toledo Peoria & West.....	217,661
Louisiana & Arkans.....	217,661
Buffalo & Susquehann.....	217,661
North Shore.....	217,661
Total (representing 102 roads).....	\$122,051,548
Decreases.	
Minn. & St. Louis.....	\$608,047
Denver & Rio Grande.....	159,540
Iowa Central.....	148,337
Total (representing 3 roads).....	\$915,924

* These figures cover eleven months only.
* These figures cover ten months only.
* These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an in-

of \$2,000,000; and for the Western lines an increase of \$5,000,000.
This for the Philadelphia & Reading Railroad Company only; the Coal & Iron Company shows an increase of \$14,952,100.

To complete our analysis, we annex the following six-year comparison for leading roads or systems, arranged in groups. In this way it is possible to trace the steady improvement in earnings from year to year, both for the separate roads and for the groups under which they fall.

EARNINGS OF SOUTHERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
Alabama Gt. So.	3,971,088	3,576,459	3,354,303	2,016,144	1,906,668	1,785,493
Cent. of Georgia.	9,418,990	8,898,377	7,838,394	6,978,978	5,781,048	5,817,784
Chas. & Ohio.	13,771,870	15,284,588	15,984,338	14,490,740	13,619,019	11,909,490
M.C. & T. & P.	6,670,920	6,511,799	5,338,114	4,986,590	4,925,764	4,668,094
Lehigh & Nesh.	36,814,414	38,099,908	34,938,817	37,471,779	32,000,110	31,208,088
Mobile & Ohio.	17,785,887	16,978,170	14,178,406	16,014,551	16,375,367	14,878,830
Nash. & Ches. & St. L.	11,008,987	10,681,021	7,981,839	7,793,486	10,474,809	9,931,307
North. & West.	23,805,319	19,015,780	16,944,516	16,361,810	13,938,087	11,404,474
Or. & N. Pac.	44,015,384	40,177,481	36,708,537	33,453,340	30,475,849	28,480,973
St. Louis Div.	7,514,390	6,905,909	6,353,300	5,500,163	5,139,713	4,881,307
Yon. & Minn. Val.	1,005,008	1,471,087	1,377,479	1,287,184	1,134,064	1,003,905
Total.	168,100,888	147,170,857	137,784,979	128,267,184	113,340,644	103,390,951

*Includes Paducah & Memphis Division in these years.
*Includes Montgomery Division for 1903, 1902, 1901, 1900 and 1899.
†Freight on material carried for company's own use is no longer credited to earnings; the item having been eliminated from both earnings and expenses.
The figures for 1903, 1902, 1901 and 6 mos. of 1899-1900 are given on this basis.

EARNINGS OF TRUNK LINES.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
At. & O. & W.	60,071,043	60,071,043	53,057,520	45,318,310	38,342,371	37,858,817
B. & O.	31,197,738	18,978,576	18,003,545	17,409,093	15,812,922	14,682,261
C. & O.	8,073,879	2,014,702	2,000,098	2,404,443	2,082,077	1,910,014
P. & M.	47,589,597	41,039,337	41,000,900	37,378,155	35,000,409	32,806,010
St. P. & N. W.	33,834,908	31,045,497	28,954,059	27,646,800	26,009,796	24,528,316
W. & A. & P.	11,612,000	30,449,369	29,872,675	26,466,514	26,013,916	26,768,088
M. & C. G. & O.	19,045,038	19,045,038	18,490,274	16,730,131	15,804,938	14,045,149
N. Y. & C. H. & P.	79,809,415	71,944,961	69,738,478	60,584,095	52,169,047	47,010,808
P. & M. & E.	11,229,884	11,618,884	10,122,975	9,575,912	72,923,718	65,003,518
W. & A. & P.	22,446,586	19,981,611	18,308,271	16,896,791	15,845,938	13,768,597
Total.	455,507,708	408,841,569	381,531,859	340,189,589	302,892,448	273,641,959

*Includes Pittsburgh & Western for last six months only.
*Boston & Albany included in 1903, 1902, 1901 and 1900; the Beech Creek R.R. and the Wallkill Valley R.R. for all the years, and the Fall Brook system after 1899.
*Buffalo & Allegheny Valley Division included in 1903, 1902 and 1901.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
Canadian Pacific.	14,318,928	10,130,408	8,447,709	30,467,389	39,330,057	36,138,979
Chi. & N. W.	3,389,079	7,477,350	7,438,771	6,839,019	6,899,944	5,706,511
Gen. Mil. & St. P.	18,098,423	14,404,389	14,388,907	11,913,599	10,956,685	10,529,784
Chi. & North W.	154,396,344	130,887,079	125,821,089	123,838,432	114,537,102	107,161,015
Ch. & N. P. & O.	12,065,368	11,907,221	11,186,403	10,541,956	10,458,814	9,590,995
North. P. & A. & N.	2,798,746	2,741,548	2,848,987	2,857,978	2,407,486	1,991,808
Great North. Sys.	4,910,161	10,308,591	33,845,365	39,006,474	37,332,689	34,943,493
Gen. Central.	3,670,064	3,619,301	2,996,779	2,994,536	2,994,536	2,917,937
St. P. & N. W.	9,971,896	8,876,948	3,472,744	2,971,188	2,908,621	2,344,888
N. P. & St. L. & M.	1,776,519	6,985,377	8,000,439	4,706,118	4,696,938	4,368,010
North. Pacific.	47,812,428	43,301,579	38,784,461	33,176,611	23,901,408	26,358,959
N. Pacific Div.	1,418,708	1,368,003	1,438,033	1,308,028	1,300,390	1,325,939
St. P. & Gr. Ind.	6,039,300	6,097,498	5,681,065	5,244,451	5,000,909	4,986,594
Western Cent. & N.	33,021,296	30,981,859	28,003,351	21,914,507	20,882,008	19,885,098

*Includes proprietary lines in all the years.
*December, 1903, not yet reported; taken same as last year.
*St. Paul & Northern included for only last six months of 1903.
*Includes trans-Missouri lines from Feb. 16 to Dec. 31 in 1903 and 1902, but not portion of preceding years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
Am. Ariz.	2,108,388	1,800,573	1,808,867	1,781,971	1,055,908	1,408,541
Buff. Roch. & Pitts.	7,700,400	6,979,594	6,984,734	5,069,500	4,074,569	3,811,739
Chi. Ind. & Louis.	6,384,440	4,750,054	4,404,350	4,130,291	3,898,938	3,343,407
Evans. & Terre H.	1,797,900	1,825,406	1,461,800	1,417,819	1,406,097	1,361,451
Hoover Valley.	6,928,778	5,004,361	4,917,083	4,708,709	3,881,577	3,701,780
Illino. Central.	17,109,367	16,348,968	16,078,789	14,087,709	10,005,888	9,680,374
Lake Erie & West.	5,930,340	4,899,340	4,583,804	4,384,730	3,797,301	3,467,379
Pea. Marquette.	11,611,901	10,000,615	9,201,175	8,960,111	7,396,794	6,724,389
St. L. & V. & T. H.	2,471,591	2,353,611	2,098,791	1,980,998	1,864,179	1,737,821
St. & Ohio Cent.	3,883,489	3,977,141	3,785,506	3,838,348	3,044,028	2,811,885
St. P. & W. & N.	1,879,706	1,164,174	1,185,504	1,119,325	1,023,379	979,698
St. M. & L. & W.	3,184,490	2,896,691	2,700,485	2,020,068	1,971,400	2,119,168
Wash. & L. E. R.	4,681,047	3,890,000	3,198,494	2,901,594	2,487,385	2,110,410
Total.	109,798,921	112,130,747	107,879,410	76,443,704	66,319,494	59,278,999

*Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
Atch. T. & S. F.	60,467,510	59,918,880	58,400,468	49,977,314	43,382,819	39,578,970
Col. & South.	6,250,138	5,920,459	5,145,589	4,510,802	4,031,893	3,740,388
Den. & N. W.	17,012,388	17,168,799	16,849,032	4,799,331	3,897,624	3,898,495
Int. & Gt. W.	5,861,607	5,348,913	5,140,093	4,497,118	4,177,769	3,900,301
Mo. K. & Tex.	17,599,306	16,709,898	16,368,908	13,465,909	12,904,307	11,850,399
Mo. P. & Air. Mt.	43,223,416	37,507,177	36,601,694	33,293,897	30,818,874	28,009,799
St. L. & S. F.	340,880	20,684,971	20,838,800	16,523,697	7,674,740	4,983,097
K. C. M. & B.	5,893,786	5,893,786	5,893,786	5,893,786	5,893,786	5,893,786
W. & A. R. Gr.	497,384	497,384	497,384	497,384	497,384	497,384
Chic. & E. Ill.	7,479,951	7,181,928	7,368,007	6,556,268	5,845,084	5,640,173
St. L. Southw.	98,008,384	86,107,750	82,133,607	71,579,937	64,887,329	58,025,773
South'n Pac.	18,047,611	11,288,001	11,769,848	9,781,131	8,809,185	8,006,568
Texas & Pac.	610,018	648,019,911	45,684,800	41,835,358	37,037,928	33,000,000
Union Pac.	358,608,111	312,121,737	312,865,300	378,136,588	348,583,860	318,000,000
Or. R.R. & N.						
Ore. Sh. L.						
Total.	558,608,111	512,121,737	512,865,300	378,136,588	348,583,860	318,000,000

Length of road was reduced in July, 1903, by 569 miles on account of sale of part of the Oregon Short Line System, and figures for last half of 1903 have been revised to conform to the new basis.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
Cent. N. J.	121,005,511	115,960,340	16,738,408	15,735,548	14,515,003	12,508,241
L. Val. R.R.	181,384,638	192,487,538	27,153,864	23,040,382	22,550,161	18,773,538
N. Y. & O. W.	6,550,456	5,057,168	5,554,096	4,898,151	4,878,992	3,877,960
N. Y. & S. W.	2,957,000	2,134,800	2,706,400	2,586,104	2,807,351	2,386,801
Ph. & Read.	36,847,813	37,912,389	39,473,978	37,127,809	34,749,377	32,005,158
Total.	263,645,418	263,951,304	87,071,350	73,082,066	69,705,324	60,608,698

The totals for the years from 1898 to 1900, inclusive, are for the twelve months to Nov. 30, and do not include earnings of the water lines or income from investments; for the year 1899 results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902 and 1903 figures are for calendar year and include only operations of the railroad.
These are the earnings of the railroad company only; results of coal-mining operations are not included in any of the years.
Basis for 1903 and 1902 changed, making figures for 1903, in the case of Cent. R.R. of N. J. \$5,999,349, instead of \$15,077,951 as previously reported. And in the case of Lehigh Valley R.R. \$25,487,538 for 1903, instead of \$23,174,314 as given by us twelve months ago.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Roads.	1903.	1902.	Increase.	Decrease.
Atla. Gt. Southern...	2,971,088	2,578,459	392,629	
Atl. N. O. & Tex. P.	2,434,018	2,133,433	300,585	
New Or. & No. E.	1,335,999	1,066,144	269,855	
Alabama & Vicks.	1,367,431	1,191,582	175,849	
Vicksb. Shreve. & P.	2,108,332	1,898,573	209,759	
Atch. Top. & S. Fe.	66,467,610	59,953,880	6,513,730	
Atlan. Knox & No.	737,780	662,016	75,764	
Atlanta & Birm'g.	1,286,375	1,156,057	130,318	
Atlantic Coast Line	119,317,742	118,653,209	664,533	
Balt. & An. Sh. Line.	135,363	101,141	34,222	
Baltim'ore & Ohio.	170,880,467	64,808,433	6,277,029	
Total system.	1,921,481	1,759,211	162,270	
Bangor & Aroost'k.	74,072	88,365	15,707	
Belleville Central.	44,463	40,165	4,297	
Bridgeport & Saco Riv.	7,789,490	6,878,594	910,896	
Buff. Roch. & Pitts.	1,015,104	906,043	107,061	
Canadian Pacific.	46,448,956	40,130,408	6,318,548	
Cent. of Georgia.	9,418,980	8,893,377	525,603	
Cent. of New Jersey	11,008,511	10,599,349	4,087,162	
Chatt. Southern.	118,009	111,643	6,366	
Chas. & Ohio.	13,771,370	15,284,526	2,138,944	
Chicago & Alton.	10,981,951	9,509,197	1,472,754	
Chic. Bur. & Quincy.	68,298,880	57,263,974	9,034,906	
Chic. Gt. Western.	3,328,072	2,777,236	550,836	
Chic. Ind. & Louis.	5,334,440	4,750,054	584,386	
Chic. Junction Ry.	2,437,257	2,074,450	362,807	
Chic. M. & St. Paul.	48,688,423	46,404,889	2,283,534	
Chic. & North West.	44,396,248	43,028,708	1,367,540	
Chic. St. P. M. & Om.	12,055,283	11,907,331	147,952	
Chic. Term. Transf.	1,699,527	1,709,134	9,607	
Cin. N. O. & Tex. P.	6,676,920	5,811,799	865,121	
Cl. & N. O. & St. L.	21,197,783	19,978,776	2,219,007	
Peoria & Eastern.	3,073,873	3,614,703	540,830	
Colo. & Southern.	6,258,138	5,940,459	317,679	
Columb. Newb. & L.	193,761	171,689	22,072	
Copper Range.	457,745	378,673	79,072	
Cornwall.	88,675	98,776		10,101
Cornwall & Lebanon	248,008	257,739		9,731
Cumberland Valley.	2,036,249	1,274,875		761,374
Denver & Rio Gr. }	17,012,389	17,168,799		156,410
Rio Gr. West .				
Detroit & Mackinac	1,016,350	894,690	121,661	
Detroit Southern s.	1,074,945	1,354,884	280,121	
Bul. B. S. & Atlan.	2,725,748	2,741,049		15,304
Evans. & Ind'g.	478,837	41,669,237	5,900,626	
Evans. & T. H.	434,382	433,028	131,254	
Frederick & T. H.	1,797,995	1,635,469	172,526	
Frederick & N. E.	35,871	40,451		4,880
Arm. v. Powhat.	78,388	79,511		1,123
T. W. & Den. v. City	2,399,018	2,365,872	133,346	
Encase. & Wyo.	129,159	128,103	4,066	
Georgia.	3,274,565	3,181,987	323,928	
Fla. South. & Fla.	1,732,843	1,387,567	345,276	
Fla. Val. Globed Ho.	345,389	311,510	33,879	
Trunk of Can.				
Gr. Frank West.	35,524,998	31,045,497	4,479,501	
Det. G. H. & Mil.				
Great Northern.				
St. P. & M. M.	39,743,122	38,382,760	1,479,632	
East of Minn.				
Montana Central.	2,168,749	1,941,882	224,867	
Gulf & Ship Island.	1,808,530	1,550,819	257,715	
Long Valley.	6,282,773	5,654,321	628,452	
Union. & W. d. T.	984,884	864,746	120,138	
Central.	47,168,387	43,942,986	4,225,401	

Roads.	1903.	1902.	Increase.	Deer's.
Illinois Southern...	174,782	144,715	30,067	
Ind. Ill. & Iowa...	1,618,169	1,682,989	67,820	
Intern. & Gr. North...	5,851,697	5,948,913	97,216	
Iowa Central...	2,371,664	2,516,301	144,637	
Kanawha & Mich...	1,648,295	1,063,531	584,764	
Kansas City South...	6,380,981	6,002,124	378,857	
L. Champ. & Moriah...	103,893	72,598	31,295	
Lake Erie & West'n...	5,209,340	4,699,340	509,900	
L. Shore & Mich. So...	24,612,006	20,449,292	4,162,714	
Lohigh Valley R.R...	\$1,324,632	\$2,487,538	\$1,162,906	
Lexington & East...	648,039	608,758	39,281	
Long Island...	26,642,188	26,012,694	629,494	
Louis. & Arkansas...	603,435	487,062	116,373	
Louisv. & Nashv...	36,814,414	33,029,025	3,785,389	
Macon & Birmingham...	142,098	141,738	360	
Manatee & Gr. Rap...	108,948	110,604	1,656	
Manatee & No. East...	385,735	367,686	18,049	
Manistique...	69,981	104,558	34,577	
Maryland & Penn...	208,347	280,093	71,746	
Mich. Cen. & Can. So...	22,230,000	19,045,083	3,184,917	
Millen & Southw...	49,528	44,313	5,215	
Mineral Range...	572,176	568,411	3,765	
Minn. & St. Louis...	2,971,896	3,576,943	605,047	
Minn. St. P. & S. M...	7,276,517	6,835,377	441,140	
Mo. Kan. & Texas...	17,579,286	16,709,895	869,391	
Mo. Pac. & Ir. Mt...	41,688,416	38,414,077	3,274,339	
Central Branch...	1,555,000	1,093,100	461,900	
Mobile Jack. & K. C...	385,000	308,000	77,000	
Mobile & Ohio...	7,725,857	6,976,170	749,687	
Nash. Chatt. & St. L...	10,005,967	8,688,021	1,317,946	
Nevada-Cal. Oreg...	197,234	181,601	15,633	
Nevada Central...	25,516	26,208	692	
N. Y. Cen. & Hud. R...	79,909,415	71,944,961	7,964,454	
N. Y. Chic. & St. L...	8,448,320	7,138,899	1,309,421	
N. Y. Ont. & West'n...	6,950,456	5,057,188	1,893,268	
N. Y. & Ottawa...	121,578	109,321	12,257	
N. Y. Susq. & West...	2,957,000	2,134,850	822,150	
Norfolk & Western...	22,505,839	18,918,720	3,587,119	
Northern Central...	10,310,248	8,456,848	1,853,400	
Northern Pacific...	47,848,433	45,201,578	2,646,854	
North Shore (Cal.)...	622,811	524,222	99,589	
Ohio Riv. & West'n...	305,834	187,379	118,455	
Pacific Coast Co...	5,350,494	4,811,562	538,932	
Penn. R.R.—Lines di...				
rectly operated—				
East P. & Erie...	122,626,294	112,663,294	9,963,000	
West P. & Erie...	64,853,608	59,660,006	5,193,602	
Pere Marquette I...	11,431,901	10,590,418	841,483	
Phila. Balt. & Wash...	13,649,749	12,806,849	842,900	
Pine Bluff & Ark. R...	327,533	338,647	11,114	
Pitts. & Lake Erie...	11,280,122	10,098,707	1,181,415	
Reading Railway...	36,247,813	27,912,369	8,335,444	
Richm. Fred. & Pot...	1,323,271	1,117,031	206,240	
Rio Grande Junct'n...	550,063	526,494	23,569	
Rio Grande South...	490,520	579,903	89,373	
St. Joe. & Gr. Island...	1,413,706	1,268,903	144,803	
St. L. & San Fran. }	34,553,010	20,394,671	14,158,339	
Incl. Ch. & E. Ill...	7,479,951	7,281,928	198,023	
St. Louis Southw...	2,471,580	2,258,619	212,961	
St. L. Vand. & T. H...	1,845,558	1,322,554	523,004	
San Fran. & No. Pac...	12,920,940	12,161,537	759,403	
Seaboard Air Line...	1,168,581	767,932	398,599	
South'n Pacific Sys...	32,098,284	28,793,789	3,304,495	
Southern Railway...	44,045,354	40,177,481	3,867,873	
Terre Haute & Ind...	2,088,281	1,798,740	289,541	
Terre Haute & Peo...	681,412	588,331	93,081	
Texas Central...	68,636	129,130	159,130	
Texas & Pacific...	13,042,612	11,236,601	1,806,011	
Texas Sav. V. & N. W...	146,264	146,694	430	
Toledo & Ohio Cent...	3,832,459	2,977,141	855,318	
Toledo Peo. & West...	1,379,706	1,164,174	215,532	
Tol. St. L. & West...	3,164,429	2,836,691	327,738	
Toront. H. M. & Buff...	588,235	457,970	130,265	
Union Pac. System...	54,040,818	48,919,918	5,120,900	
Virginia & Southw...	662,163	524,481	137,682	
Wabash...	22,646,857	19,961,451	2,685,406	
W. Jersey & S. Shore...	4,260,458	3,368,898	891,560	
Wheel'g. & L. Erie...	4,481,407	3,359,046	1,122,361	
Wm. & P. & No. Br'n...	163,099	140,523	22,576	
Wisconsin Central...	6,685,306	6,407,486	277,820	
Wright & Tenuille...	170,903	163,114	7,789	
Yazoo & Miss. Val...	7,514,925	6,995,905	519,020	
Total (143 roads).	1,755,678,836	1,573,378,987	182,299,849	
Increase (11-57 p.c.)			3,583	
Miles of road.....	172,788	169,208		
Mexican roads—	Not included	In table.		
Interco. (of Mex.)...	5,440,000	4,932,000	517,000	
Mexican Central...	25,010,286	21,027,461	3,982,825	
Mexican Internat'l...	7,091,832	6,543,161	548,671	
Mexican Southern...	5,595,600	5,086,400	509,200	
Nat'l R.R. of Mexico	1,036,101	969,305	66,796	
	11,168,238	9,149,097	2,019,141	

* These figures are for eleven months only; figures for December not having as yet been reported.

† The Monterey & Mex. Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

§ Includes proprietary roads in both years.

|| Includes an estimate for June, figures for that month not having been reported.

¶ These figures are for ten months only; figures for November and December not yet reported.

* These figures are down to Nov. 21.

† December not reported; taken same as previous year.

‡ The trans-Missouri lines were included in the 1903 earnings from Feb. 16 to Dec. 31. They were not included in the 1902 results for any part of the year, and we have therefore made an allowance of \$4,000,000 to cover the difference, reducing the reported increase of \$6,369,640 to \$2,369,640.

§ Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for the last six months of 1902 have been revised to conform to the new basis.

¶ Includes earnings of Savannah Florida & Western for full 12 months in both years and also Florida Southern and Sanford & St. Petersburg Ry. from April 1 to December 31 in both years.

* These figures are for the total system, including roads controlled but not wholly owned. The Baltimore & Ohio Company earned for the 12 months of 1903 \$66,196,643, against \$60,071,409 in 1902.

† These figures do not include June or December.

‡ Includes earnings of Iron Railway Co. from July 1 in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.

—The public sales of bank stocks this week aggregate 113 shares, of which 26 shares were sold at the Stock Exchange and 118 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 43 shares. Two shares of Mechanics' National Bank stock were sold at 292, this price comparing with 264½ last week and 290½ two weeks ago. Ten shares of stock of the Metropolitan Trust Co. were sold at 635-636, an advance of 26 points over the price paid at the last previous sale.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	American Exch. Nat. Bank.....	228½-229½	Jan. 1904—290½
10	Central National Bank.....	187½	Jan. 1904—187
25	City Bank, National.....	271	Jan. 1904—271
*16	Commerce, Nat. Bank of.....	310-312	Jan. 1904—311½
*10	First National Bank.....	620	July 1903—620
5	Fourth National Bank.....	210½	Jan. 1904—210
10	Gallatin National Bank.....	395	Jan. 1904—395
10	Importers & Traders' Nat. Bk....	594½	Jan. 1904—594
2	Mechanics' Nat. Bank.....	292	Jan. 1904—290½
15	Park Bank, National.....	495-500	Jan. 1904—500
20	Phenix National Bank.....	106½	Dec. 1903—106
TRUST COMPANIES—New York.			
5	Central Trust Co.....	1980	Jan. 1904—2000½
10	Metropolitan Trust Co.....	625-626	Jan. 1904—626
5	Morton Trust Co.....	905	Jan. 1904—905
22	North American Trust Co.....	250	Nov. 1903—250

TRUST COMPANIES—New York.

Shares.	Price.	Last previous sale.
5 Central Trust Co.....	1980	Jan. 1904—1980½
10 Metropolitan Trust Co.....	635-636	Jan. 1904—636
5 Morton Trust Co.....	905	Jan. 1904—900
22 North American Trust Co.....	250	Nov. 1903—250

* Sold at the Stock Exchange.

—The directors of the National Citizens' Bank of this city are sending out to its shareholders a circular letter under date of Feb. 5, containing the following resolutions, which have been unanimously adopted by them. The shareholders are asked to ratify the same at a special meeting called for March 7, 1904.

That the capital stock of the Citizens' National Bank be increased from \$1,550,000 to \$2,550,000 by the issue of 10,000 additional shares (par \$100), for the purpose of acquiring the assets of the Central National Bank of New York, thus effecting a consolidation; the new bank to be known as the Citizens' Central National Bank of New York.

The capital stock of the Central National Bank is \$1,000,000 and by the plan proposed the shareholders of the two banks will get the same amount of stock as they now hold. Furthermore, in order that there may be absolute equality between the shareholders of both banks, it will be arranged "that the bank whose assets upon liquidation shall produce the larger proportion of surplus shall be allowed to distribute among its stockholders of record all assets in excess of the surplus represented by the assets of the other bank."

The circular also states: "It is believed that a large business can be done by the consolidated bank, with greater profits to the shareholders, and that better accommodation can be given to the former depositors and customers of both banks." It is proposed to use the building now occupied by the Central National Bank at 380 Broadway as the home of the consolidated institution.

—It is reported that two memberships in the New York Stock Exchange have been transferred recently and the consideration in each case is said to have been \$70,000. The last previous reported sale was at \$69,000 a week ago.

—The semi-annual statement of the New York Life Insurance & Trust Company, of which Henry Parish is President, discloses a gratifying condition of affairs. Few trust companies have made gains in business during the last six months, but this old and conservative institution is one of the exceptions. The company's deposits in trust December 31 amounted to \$38,913,408, against \$36,078,037 June 30, 1903, revealing an advance of \$2,835,371, while surplus and undivided profits have increased to \$3,927,745. Total resources have risen from \$34,910,183 to \$36,905,830 in the same period. The statement shows cash in the company's vaults of \$3,000,000, being over 10 per cent of its deposits, besides cash in bank of \$1,201,053. Since 1874 the company has voluntarily maintained a large cash reserve in its vaults. It is well known that the New York Life Insurance & Trust Company accepts only private trusts, declining all corporation or other public trusts. The institution was chartered in 1880 and has \$1,000,000 capital. Besides Mr. Henry Parish, President, the management consists of Walter Kerr, First Vice-President; Henry Parish Jr., Second Vice-President; George M. Corning, Secretary, and Zeger W. Van Zelm, and Irving L. Roe, Assistant Secretaries. Many prominent financial interests are represented among the trustees, which include Charles G. Thompson, Henry Parrish, Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, George S. Bowdoin, Henry C. Halbert, Henry A. C. Taylor, C. O'D.

Isola, W. Emilen Roosevelt, H. Van Rensselaer Kennedy, Henry I. Barbey, John Jacob Astor, Joseph H. Choate, Samuel Thorne, John L. Cadwalader, Augustus D. Juilliard, Henry Lewis Morris, George G. De Witt, Cornelius Vanderbilt, John McL. Naah, Philip Schuyler, John Claflin, Cleveland H. Dodge and F. Augustus Schermerhorn.

—Messrs. Harriman & Co., bankers, of 130 Broadway, have opened an office for the use of their uptown clients in the Bristol Building, 500 Fifth Avenue. The new office, fitted with all conveniences for patrons, is in charge of Mr. Townsend Hornor and Mr. F. C. Carley. Direct wires and tickets will enable visitors to keep in as close touch with the "Street" as in the down-town office.

—We were officially informed yesterday that the directors of the McVickar Realty Trust Company and the Empire State Trust Company have agreed to a consolidation, as announced in these columns on December 13th. The proposition will be submitted to the stockholders of both companies for approval at a special meeting to be called in about three weeks. The new concern, to be known as the Empire State Trust Company, will acquire the assets of both institutions, and have \$500,000 capital and \$1,000,000 surplus. The officers are to be Le Roy W. Baldwin, President; H. W. McVickar, W. E. G. Gaillard, Francis Burton Harrison, Duncan P. Farmy, Vice-Presidents; H. M. Gough, Secretary; Livingston Wetmore, Treasurer; E. M. Bollin, Assistant Secretary and Treasurer, and E. D. McGreal, Trust Officer. A temporary board of directors was selected from members of both executive committees. The location of the new company's permanent banking offices has not been determined. At present the McVickar Realty Trust and the Empire State Trust companies have each a capital stock of \$500,000 and a like amount of surplus. The combined deposits are \$5,580,948.

—The United States Sub-Treasury at Boston has made formal application for membership in the Boston Clearing House Association. This step has been in contemplation for some time, and has been taken at the request of merchants of Boston in order to facilitate the routine of business. Approval of the plan by the Treasury Department at Washington has been obtained—indeed, Secretary Shaw several weeks ago suggested such a course to the Assistant Treasurer at Boston.

—The Comptroller of the Currency on January 26 approved the charter of a new banking institution for New York City to be known as the Hudson National Bank. The incorporators of the new bank are Mr. William Hanhart, for 18 years with the Emigrant Industrial Savings Bank and now Secretary of the Savings Bank Section of the American Bankers' Association; Mr. Willis S. Paine, President of the Consolidated National Bank of New York and formerly State Superintendent of Banking; Mr. Eugene Van Schaick, of Messrs. Van Schaick & Norton, corporation lawyers at 135 Broadway; Mr. Henry P. Townsley, President of The Life Association of America; Mr. Robert J. Hoguet, President of the Bank of Washington Heights. The institution will commence operations with a capital of \$200,000 and surplus of \$100,000, and will be located on the down-town west side of the city; exactly what location has not yet been determined upon.

—The statement of the Nassau National Bank, 28 Court Street, Brooklyn, issued in response to the Comptroller's call of January 23, denotes steady growth besides a prosperous condition of business. In the space of four months its deposits increased \$464,304, reaching \$4,751,301, while surplus and undivided profits have likewise accumulated to over \$750,000, showing a new gain of \$80,508. The Nassau National (originally incorporated in 1859) is numbered 638 in the order of national banking associations and also a designated depository of the United States Government. The officials are: Thomas T. Barr, President; William A. Nash, Vice-President; Edgar McDonald, Cashier; John W. Seaman and Daniel V. B. Hegeman, Assistant Cashiers.

—A committee headed by Mr. Stephen M. Griswold, President of the Union Bank of Brooklyn, was appointed on Wednesday by Group 7 of the New York State Bankers' Association to report upon the feasibility of organizing a bank clearing-house for Brooklyn. The committee is to report at the next meeting of the Association. Those composing the committee are: Stephen M. Griswold, Charles T. Young of the National City Bank, George W. Chauncey of the Mechanics' Bank, Andrew T. Sullivan of the Nassau Trust Co.,

E. M. Henderson of the Merchants' Bank, George W. Spencer of the People's Bank and A. D. Seymour of the Manufacturers' Bank, all of Brooklyn.

—The Comptroller of the Currency on January 27th approved the application for a charter by the American National Bank of Tampa, Fla. The institution, which is to start with a capital of \$350,000, has among its incorporators the names of Messrs. L. L. Buchanan, T. O. Knight, C. A. Carson, M. W. Carruth and F. J. Knight.

—The Lincoln National Bank of this city shows \$3,365,287 new deposits acquired since the previous call of the Comptroller of the Currency. In other words, in the short time intervening between November 17 1903 and January 22 1904 the deposits have risen from \$11,888,901 to \$14,104,088. The bank's capital is \$300,000, its surplus and undivided profits \$1,302,490. Total resources are \$16,454,075. Last Monday the institution distributed a quarterly dividend of 3 per cent. The well-known executive of the Lincoln National, General T. L. James, was formerly Postmaster General of the United States in President Garfield's Cabinet. After Garfield's assassination General James resigned his portfolio in President Arthur's Cabinet to take the presidency of the bank with which he is now connected. E. V. W. Rosster, J. D. Layng and William A. Simonson are Vice-Presidents. Major Charles Elliot Warren is the bank's Cashier and Talcott C. Van Santvoord and David C. Grant are Assistant Cashiers.

—A new banking institution, to be known as the Queens County Trust Co., is in process of organization in Jamaica, N. Y., with a capital of not less than \$500,000, and a charter has been applied for to the State Banking Department. The incorporators are: W. F. Wyckoff, Wm. M. Griffith, Frank Squier, James P. Niemann, James Macbeth, John E. Backus, J. S. Sherman, Edward L. Frost, Charles B. Wheeler, Robert B. Austin, Wallace A. Kroyer, Arthur S. Willdigg, William J. Wheeler and Robert Valentine Matthews.

—The First National Bank of Jersey City shows some significant gains in its latest report to the Comptroller January 23. Since September 9 1903 the bank has added \$1,890,333 to deposits, increasing that item to \$7,690,816 on the 23d ult., while its total assets have grown from \$8,136,937 to \$9,511,641 in the same period. The surplus and undivided profits are over \$1,043,625. Mr. E. F. C. Young, President of the First National for a quarter of a century, recently celebrated his sixty-ninth birthday and thirty-nine years of continuous service with the bank. Mr. George W. Conklin, who became Cashier in 1879, has been identified with the institution ever since 1865. During the Christmas season the bank declared its semi-annual dividend of 6 per cent.

—The consolidation was announced on Tuesday in the Boston papers of the National Webster Bank and the Atlas National Bank, both of that city. The new institution, which will be known as the Webster-Atlas National Bank, will have a capital of \$1,000,000, the Atlas National being liquidated. The offices of the new institution will be in the quarters now occupied by the Atlas National in the Sears Building. Deposits of the new bank will be about \$5,000,000. It is stated that Mr. Jos. S. Bigelow, President of the Atlas National, will become a Vice-President of the enlarged institution, and that the entire board of the Atlas National will be elected to the board of the Webster-Atlas National Bank.

—The New Hampshire Banking Co. of Nashua, N. H.—which closed its doors several years ago—has, it is stated, paid another dividend to depositors on February 4, the amount this time being 10 per cent. This makes a total of 95 per cent paid since suspension.

—Mr. C. C. Barlow, late of Pequonnock National Bank of Bridgeport, on January 30 assumed the duties of Cashier of the Yale National Bank of New Haven. Mr. H. W. Flint has been made Assistant Cashier and Paying Teller.

—Richardson & Clark, Providence, R. I., announce that Mr. Henry W. Sackett has been admitted to membership in the firm.

—Mr. Robert Young Townsend, junior member of the firm of De Haven & Townsend of Philadelphia, died at the Hahnemann Hospital in Philadelphia on January 23, aged 63.

—According to the Baltimore papers, Mr. Charles W. Morse of New York, has sold his interest in the Citizens'

National Bank of Baltimore. It is understood that Mr. Morae held 3,495 shares, part of which has been disposed of, and that negotiations for the balance are now pending.

—Mr. H. C. Wettengel has resigned as Cashier of the Diamond National Bank of Pittsburgh to devote his attention to personal matters. Mr. Wettengel's resignation becomes effective March 1. He was elected a director at the annual meeting on Monday.

—The German National Bank of Cincinnati, which purchased in May last—as stated in these columns at that time—a site on the corner of Fourth and Vine streets, has decided to build a new home for the bank on that location. The contract for the erection of the structure has been awarded, the architects being Messrs. Rapp, Zettel & Rapp of Cincinnati. The building, on which work is to begin in May next, will be of gray granite; the first floor and basement will be rented to tenants and the second and third floors occupied by the bank. It is expected to have the structure completed by January 1 1905.

—The Guardian Trust Co. of Cleveland, which—as stated in our issue of December 12—recently acquired a site on Euclid Avenue for its new quarters, has decided to erect an eight-story office building, the entire first floor and basement to be used exclusively by the trust company. Plans for the new structure will probably be ready by April 1.

—George A. Rose, formerly Cashier of the Produce Exchange Banking Co. of Cleveland, who confessed to having embezzled \$187,000 of the bank's funds, thus causing the institution to suspend—as stated in our issue of January 23d—was sentenced on Wednesday to 10 years imprisonment in the State Penitentiary.

—The Jackson Trust & Savings Bank of Chicago, at its annual meeting on February 1, elected Mr. John C. Fetzer as vice-president to succeed Mr. Louis M. Stumer, resigned.

—The Wisconsin Fidelity Trust & Safe Deposit Co. of Milwaukee announces the formal opening to the public of its new safe-deposit vaults. The vault system consists of a manganese steel burglar and mob-proof vault, a Bessemer steel-lined vault for valuable parcels and boxes and a sub-basement for trunk storage. The company has issued a neatly illustrated booklet giving a description of the vaults.

—A new banking institution, to be known as the Bankers' World's Fair National Bank of St. Louis, has been granted a charter by Comptroller Ridgely. The bank, which is to have a capital of \$300,000, will, it is stated, conduct a general banking business in the Louisiana Purchase Exposition at St. Louis during the existence of the Fair. Among the organizers of the new institution are Mr. W. H. Thompson, President of the National Bank of Commerce of St. Louis; Mr. H. A. Forman, Mr. R. R. Hutchinson, Mr. C. H. Huttig and Mr. Geo. S. Held.

—The Western National Bank of St. Louis has been authorized to do business by the Comptroller of the Currency upon application of Mr. Samuel H. Buck; of the firm of Buck & Pratt of New York City, and others. The capital stock will be \$500,000 in shares of \$100 each, and connected with the bank will be local St. Louis men of prominence and influence and several out-of-town directors who control interior banks. Those interested in the Western National Bank state that they have letters promising accounts of about fifty banks in Illinois, Missouri, Indian Territory and Kansas. The bank will be desirably located at the corner of Olive and 8th Streets, and will start under favorable auspices when ready to open its doors. The officers of the institution will be: Col. Samuel H. Buck, President; Arthur L. Crandall and Frank W. Child, Vice-Presidents, and Franklin P. Jones, Cashier.

—At the regular annual meeting of stockholders of the Mississippi Valley Trust Co. of St. Louis, the following directors were elected to serve for a term of three years: Murray Carleton, Auguste B. Ewing, David R. Francis, August Gehner, Charles H. Huttig, Robert H. Stockton and James E. Brock. Besides the above gentlemen the board is composed of Elmer B. Adams, Charles Clark, John D. Davis, Harrison I. Drummond, George H. Goddard, Samuel E. Hoffman, Breckinridge Jones, Wm. F. Nolker, Wm. D. Orthwein, H. Clay Pierce, Joseph Ramsey Jr., Moses Ramsey, Julius S. Walsh and Rolla Wells. To meet the demands of its increased business, new by-laws of the company were

adopted at this meeting. The by-laws of the company, revised in 1890, have been in effect up to this time. The new board of directors will convene in regular session on the 15th inst. for the annual election of officers.

—A new trust company for Nashville, Tenn., has been organized, to be known as the State Trust Co. The new institution will have a capital of \$100,000 and will do a general trust and savings bank business. The company has secured quarters at 408 Union Street and will open for business on the 15th of February. Officers have been elected as follows: President, Edgar Magness; Vice-Presidents, J. E. McCall and Samuel Scoggins; Cashier, John C. Adamson.

—The suspension is announced this week of the Trades' National Bank of Clarksburg, W. Va., owing, it is stated, to the fact that certain heavy loans could not be realized upon. The Comptroller has appointed National Bank Examiner C. W. Robinson as temporary receiver. The institution on November 17th had capital of \$85,000, undivided profits of \$24,674 and deposits of \$975,699.

—The Comptroller of the Currency has approved the application of the First National Bank of Portsmouth, Va., which was recently organized with a capital of \$100,000. Among the incorporators are: Col. Robt. N. Harper, President of the American National Bank of Washington; John L. Watson, T. J. Wool, D. W. Todd and W. S. Langhorne. The three last-named gentlemen are directors of the failed Portsmouth Dime Savings Bank, to which reference was made in these columns last week.

A PROSPECTIVE NEW BOOK.—Messrs. D. Appleton & Company of New York City will during February publish "The Modern Bank," the seventh consecutive book to appear in the publisher's admirable "Business Series." "The Modern Bank" was written by Amos K. Flake, Associate Editor of the "New York Journal of Commerce & Commercial Bulletin." In his book Mr. Flake describes the modern banking methods and the way business is done in the great banking institutions of the present day. The new work will doubtless fill a want for an up-to-date book of reference and study in the office. "The Modern Bank" should appeal to a wide circle of business men, inasmuch as it is claimed to be the first representative book explaining in a comprehensive manner the workings and machinery of the present day bank.

TENNESSEE ACCOUNTANTS ORGANIZE.—A number of gentlemen practicing as professional public accountants in Memphis, Nashville, Knoxville and other cities in Tennessee, have secured a State charter for a society to be called "The Tennessee Association of Public Accountants." The charter will be filed at the State Capitol in the next few days, after which there will be a meeting of the charter members, when a constitution and by-laws will be adopted. The prospects of passing a C. P. A. law in the State of Tennessee are now considered to be very good, although a bill for such a law was defeated in a former session of the Legislature.

CALL ON THE DEPOSITORY BANKS.

The Secretary of the Treasury on February 4 sent the following letter to all the national banks holding Government deposits, notifying them of his intention to withdraw a portion of these deposits as part of his plan for meeting prospective payments on account of the Panama Canal, &c.:

SIR: It seems probable that the Government will be called upon in the near future to pay \$50,000,000 preliminary to the construction of an interoceanic canal. In addition to this there are outstanding approximately \$5,000,000 of United States bonds, which by their terms matured on February 1, 1904, and Congress is considering a proposition to loan between \$4,000,000 and \$5,000,000 to the Louisiana Purchase Exposition. To meet these probable demands, it will be necessary to withdraw at least \$30,000,000 from the depository banks.

You are therefore requested to make immediate preparation for the payment on demand of (30 per cent) at New York. In the near future, possibly within ten days, you will be asked to transfer this amount to some one of the New York depository banks, to be used in settlement for the canal right of way.

If you desire to sell at once a portion of the securities now held by the Government against your deposit, you will so inform this office, and arrangements will be made for the immediate transfer, so as to avoid actual withdrawals from channels of trade. The Department will surrender no United States bonds held as security for deposits with any bank until such bank has withdrawn all State and municipal bonds now held as such security, but securities of the District of Columbia, Philippine Islands and Hawaii will be retained, if desired.

Please acknowledge receipt.

Respectfully,
L. M. SHAW, Secretary.

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some two years ago. The statements occupy altogether thirteen pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact the growth and expansion of these institutions has been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1903, June 30 1903 and December 31 1902. In the case of the New York companies the returns are uniformly of these dates. In the case of the Boston, the Philadelphia and the St. Louis companies we have sought to get figures for the same dates and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, two or three of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually either November 30 or October 31.

Boston Companies.

ADAMS TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Stocks and bonds.....	\$724,609	\$685,826	\$374,921
Loans on collateral.....	1,260,347	1,092,547	1,599,900
Cash on hand.....	27,163	31,350	18,681
Cash on deposit.....	554,109	495,116	489,044
Other assets.....	1,298,805	1,220,849	737,597
Total.....	\$3,865,033	\$3,525,688	\$3,200,143
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	41,151	41,684	28,372
Gen'l deposits pay. on demand.....	2,573,882	2,234,004	1,751,271
Other liabilities.....			170,500
Total.....	\$3,865,033	\$3,525,688	\$3,200,143

*Opened for business October 21, 1902.

AMERICAN LOAN & TRUST CO. (BOSTON).

RESOURCES—	JAN. 1, '04.	JULY 1, '03.	JAN. 1, '03.
Railroad and other bonds.....	\$1,938,000	\$1,844,078	\$1,804,587
Time loans on collateral.....	3,599,377	4,626,552	4,583,090
Demand loans on collateral.....	2,521,444	3,207,722	2,506,611
Cash on hand and in banks.....	1,712,796	2,113,658	1,757,308
Total.....	\$9,771,817	\$11,792,010	\$10,651,596
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	517,247	442,038	318,433
General deposits payable on demand.....	7,254,570	9,349,972	8,332,763
Total.....	\$9,771,817	\$11,792,010	\$10,651,596

NOTE.—Company declared 8% on its stock in 1903 and 7% in 1902. Rate of interest on deposits of \$500 and over is 2%.

BAY STATE TRUST CO. (BOSTON).

RESOURCES—	JAN. 8, '04.	JULY 7, '03.	JAN. 5, '03.
Time loans.....	\$2,865,324	\$3,273,167	\$2,477,888
Demand loans.....	852,900	450,675	737,950
Massachusetts bonds.....	200,000	200,000	200,000
Other bonds.....	543,835	524,749	591,835
Real estate.....	250,000	250,000	250,000
Cash in office and banks.....	984,815	940,161	1,157,917
Expense.....	108	879	
Total.....	\$5,496,982	\$5,639,631	\$5,415,590
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	300,000	300,000	300,000
Earnings undivided.....	173,204	136,814	49,948
Deposits.....	4,523,778	4,702,817	4,565,642
Total.....	\$5,496,982	\$5,639,631	\$5,415,590

BEACON TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '03.	APR. 29, '03.
Time loans.....	1,751,807	1,656,879
Demand loans.....	258,367	291,262
Stocks and bonds.....	194,508	173,379
Furniture and fixtures.....	12,750	13,800
Cash on hand and in banks.....	286,829	281,090
Total.....	\$2,504,261	\$2,424,710
LIABILITIES—		
Capital stock.....	\$300,000	\$300,000
Surplus.....	150,000	130,000
Undivided profits.....	30,348	33,338
Deposits.....	2,023,913	1,971,372
Total.....	\$2,504,261	\$2,424,710
STATISTICS FOR CALENDAR YEAR—		
Interest credited for year.....	\$155,000	\$130,121
Interest credited depositors during year.....	32,968	32,238
Expense of institution same period.....	24,480	26,319
Amount of dividends on company's stock.....	(6 1/2%)19,500	(6%)18,000
Amount deposits receiving interest.....	All	All
Rate of interest paid on deposits.....	2%	3%

BOSTON SAFE DEPOSIT & TRUST (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Massachusetts bonds at par.....	\$550,000	\$550,000	\$550,000
City bonds at par.....	240,000	240,000	240,000
Railroad bonds at par.....	600,000	625,000	625,000
Loans.....	9,479,494	10,850,483	10,327,715
Cash in office.....	603,176	648,377	595,896
Cash in banks, in Boston & N.Y.....	3,277,259	2,003,095	2,006,703
Total.....	\$14,749,929	\$14,916,955	\$14,244,814
Trust department (additional).....	\$8,527,967	\$8,187,878	\$7,968,798
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,500,000	1,500,000	1,500,000
Profit and loss.....	568,125	470,558	350,489
Taxes.....		18,000	
Deposits.....	11,681,804	11,928,397	11,394,323
Total.....	\$14,749,929	\$14,916,955	\$14,244,814
Trust department (additional).....	\$8,527,967	\$8,187,878	\$7,968,798

CITY TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Massachusetts bonds.....	\$354,667	\$315,000	\$317,625
Other bonds and stocks.....	1,605,262	1,198,999	1,476,419
Collateral loans.....	4,100,965	3,909,439	3,325,619
Personal loans.....	1,513,191	1,774,449	1,352,499
Cash on hand and in banks.....	2,101,654	1,946,686	1,994,272
Total.....	\$9,675,739	\$9,144,573	\$8,496,433
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	209,267	169,667	96,771
Deposits.....	7,466,473	6,974,906	6,399,663
Total.....	\$9,675,739	\$9,144,573	\$8,496,433

NOTE.—Company allows 2% interest per annum on balances of \$500 or over. * Commenced business February 10, 1902.

COLUMBIA TRUST CO. (BOSTON).

RESOURCES—Dec. 31, 1903—City bonds, \$10,000; loans, \$412,292; real estate, furniture, etc., \$4,000; safe deposit vaults, \$7,400; cash in office, \$32,247; cash in banks, \$28,941; total, \$494,880.
LIABILITIES—Capital stock, \$100,000; surplus and profits, \$28,976; deposits, \$365,910; total, \$494,880.

COPLEY TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.
Bonds and mortgages.....	\$12,500	\$8,250
Amount loaned on collaterals.....	297,000	289,500
Amount loaned corporations.....	240,000	170,000
Cash on hand.....	6,815	3,957
Cash on deposit.....	18,762	99,929
Total.....	\$565,080	\$569,636
LIABILITIES—		
Capital stock.....	\$500,000	\$500,000
Undivided profits.....	4,219	10,293
Gen'l dep'ts. pay. on demand.....	20,861	19,343
Due trust companies.....	40,000	40,000
Total.....	\$565,080	\$569,636

NOTE.—Amount of profits during the year 1903 was \$26,654. Rate of interest on deposits is 2%.

* Commenced business in Feb., 1903, as the "Copley Square Trust Co."

FEDERAL TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$315,994	\$244,740	\$249,569
Stocks and bonds.....	324,400	305,000	297,987
Loans.....	1,771,898	1,949,001	2,178,415
Cash on hand.....	125,427	98,371	110,264
Cash on deposit.....	336,589	238,893	218,184
Taxes paid.....	4,316	1,567	3,114
Total.....	\$3,878,524	\$3,837,562	\$3,087,533
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	48,774	37,277	23,347
Deposits in trust.....	14,845	20,804	21,694
Gen. dep. payable on demand.....	2,214,377	2,178,731	2,412,012
Dividends.....	529	750	840
Total.....	\$3,878,524	\$3,837,562	\$3,087,533

Company paid 4 p. c. on its stock in 1903.

INTERNATIONAL TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$365,517	\$385,000	\$385,453
Stocks and bonds.....	5,493,098	4,449,982	4,497,119
Loans on collateral.....	2,947,970	3,582,992	2,715,557
Loans on personal securities.....	4,857,219	6,114,515	6,570,579
Banking house.....	800,000	800,000	750,000
Cash on hand and in banks.....	2,071,685	3,123,869	2,378,934
Other assets.....	.....	.....	70,136
Total.....	\$15,932,189	\$18,455,248	\$17,362,778
Trust department (additional). ..	\$1,520,086	\$1,517,403	\$1,544,751
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits.....	425,851	224,163	18,010
Gen. dep. payable on demand.....	11,506,338	14,231,085	13,849,768
Total.....	\$15,932,189	\$18,455,248	\$17,362,778
Trust department (additional). ..	\$1,520,086	\$1,517,403	\$1,544,751
STATISTICS FOR CALENDAR YEAR—			
Total of profits for year.....		\$492,966	\$518,390
Amount dividends on company's stock.....	(16%)	160,000	(16%) 160,000
Rate of interest paid on deposits.....		2%	2%

MASSACHUSETTS TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '03.	APR. 9, '03.	DEC. 31, '02.
Bonds of New England States.....	\$112,524	\$112,899	\$112,996
Loans.....	2,816,576	3,239,582	3,162,749
Cash.....	602,492	373,129	668,839
Total.....	\$3,531,592	\$3,725,610	\$3,939,584
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000	200,000
Undivided profits.....	246,552	204,323	202,601
Gen. dep. payable on demand.....	2,085,040	2,321,387	2,536,983
Total.....	\$3,531,592	\$3,725,610	\$3,939,584

NOTE.—In January of this year the Massachusetts Trust Co. was absorbed by the Mercantile Trust Co.

MATTAPAN DEPOSIT & TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '02.	DEC. 31, '02.
Real estate mortgages.....	\$45,800	\$45,800	\$47,050
Bonds.....	50,500	50,600	53,600
Loans on collateral.....	810,635	778,895	716,116
Loans on personal securities.....	88,991	78,307	153,802
Cash on hand.....	51,701	41,481	51,571
Cash on deposit.....	153,445	121,023	157,578
Other assets.....	2,000	8,846	3,000
Total.....	\$1,203,072	\$1,125,952	\$1,182,517
LIABILITIES—			
Capital stock.....	\$100,000	\$100,000	\$100,000
Surplus fund.....	40,000	40,000	40,000
Undivided profits.....	11,931	10,511	11,641
Gen. dep. payable on demand.....	1,049,141	966,945	1,028,876
Other liabilities.....	2,000	8,496	2,000
Total.....	\$1,203,072	\$1,125,952	\$1,182,517
STATISTICS FOR CALENDAR YEAR—			
Interest credited depositors during year.....		1903.	1902.
Expenses of institution same period.....		16,100	15,200
Amount dividends on company's stock.....		4,000	4,000
Amount of deposits receiving interest.....		825,000	725,000
Rate of interest paid on deposits.....		2%	2%

MERCANTILE TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '03.	APR. 9, '03.	DEC. 31, '02.
Real estate mortgages.....	\$86,445	\$192,707	\$235,420
Stocks and bonds.....	317,292	312,860	283,530
Loans on collateral.....	1,829,985	1,730,211	1,800,000
Loans to corporations & ind'ls.....	585,271	704,961	507,630
Cash on hand.....	109,143	162,153	284,100
Cash on deposit.....	405,167	229,991	481,200
Total.....	\$3,283,803	\$3,332,983	\$3,571,880
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	300,000	300,000	300,000
Undivided profits.....	16,891	111,988	76,124
Gen. dep. payable on demand.....	2,467,122	2,420,985	2,695,756
Total.....	\$3,283,803	\$3,332,983	\$3,571,880

NOTE.—The above figures are prior to the absorption of the Massachusetts Trust Co., which occurred in January of this year.

NEW ENGLAND TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$2,885,800	\$2,276,180	\$2,384,761
Stocks and bonds.....	5,666,379	5,663,925	5,069,384
Loans upon collateral and personal securities.....	10,151,232	12,039,542	12,370,131
Real estate.....	147,795	146,876	119,735
Cash on hand and on deposit.....	3,490,356	4,035,904	4,030,484
Other assets.....	362,594	365,034	390,694
Total.....	\$22,704,186	\$24,527,157	\$24,355,670

NEW ENGLAND TRUST CO. (BOSTON.)—Continued.

LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,500,000	1,000,000	1,000,000
Undivided profits.....	286,926	1,015,880	1,015,880
Deposits in trust.....	5,455,219	5,462,223	5,394,547
Gen. dep. payable on demand.....	13,998,597	15,804,553	16,060,136
Other liabilities.....	163,444	184,196	107,404
Total.....	\$22,704,186	\$24,527,157	\$24,355,670
STATISTICS FOR CALENDAR YEAR—			
Interest credited depositors during year.....		1903.	1902.
Amount deposits receiving interest.....		\$314,704	\$344,300
Rate of interest paid on deposits.....		2%	2%

OLD COLONY TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '03.	APR. 30, '03.	OCT. 31, '02.
Loans.....	\$16,077,177	\$17,084,434	\$16,989,604
Massachusetts bonds at par.....	1,000,000	200,000	200,000
Other bonds and stocks.....	5,008,454	3,343,800	3,000,000
Real estate.....	1,175,000	1,075,000	975,000
Cash in office.....	1,809,003	1,409,444	1,414,444
Cash in banks.....	5,928,362	5,986,993	6,904,001
Total.....	\$30,998,986	\$29,069,661	\$30,118,647
LIABILITIES—			
Capital stock.....	\$1,500,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,000,000	3,000,000	3,000,000
Earnings undivided.....	251,036	1,343,099	891,906
Deposits.....	24,247,950	23,726,562	25,323,741
Total.....	\$30,998,986	\$29,069,661	\$30,118,647

NOTE.—Company paid 12% on its stock in both 1903 and 1902.

PURITAN TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	OCT. 31, '02.
Bonds and stocks.....	\$119,597	\$114,597	\$115,147
Loans.....	2,406,379	2,471,457	2,654,561
Real estate.....	13,457	13,571	13,522
Bank building.....	30,124	31,810	29,065
Expense account.....	14,084	10,288	2,041
Interest paid.....	1,735	2,901	3,419
Overdrafts.....	1,036	757	.....
Profit and loss.....	775	.....	221
Cash in office.....	133,280	100,222	119,699
Cash in banks.....	506,811	360,641	330,357
Total.....	\$3,227,278	\$3,105,664	\$3,290,484
LIABILITIES—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	110,000	80,000	80,000
Profit and loss.....	.....	382	.....
Earnings undivided.....	19,640	36,069	23,615
Discount.....	18,723	19,916	5,449
Deposits.....	2,878,324	2,768,636	2,973,798
Exchange account.....	555	423	187
Dividends unpaid.....	36	36	226
Total.....	\$3,227,278	\$3,105,664	\$3,290,484

STATE STREET TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '03.	JUNE 30, '03.	OCT. 31, '02.
Loans.....	\$5,035,874	\$5,123,684	\$4,561,323
Bonds and stocks.....	417,020	344,063	370,178
Cash in office and banks.....	992,081	775,411	909,669
Total.....	\$6,451,451	\$6,243,190	\$5,891,171
Trust department (additional).....	\$670,834	\$891,477	\$825,145
LIABILITIES—			
Capital stock.....	\$600,000	\$600,000	\$600,000
Surplus and undivided profits.....	420,813	392,562	361,823
Deposits.....	5,431,188	5,250,628	4,929,311
Total.....	\$6,451,451	\$6,243,190	\$5,891,171
Trust department (additional).....	\$670,834	\$891,477	\$825,145

NOTE.—Interest at the rate of 2% per annum is paid on deposits of \$500 and upwards; special rates on time deposits.

*These figures are for April 9, 1903.

UNION TRUST CO. (BOSTON).

RESOURCES—Oct. 31, 1903.—Bonds and stocks, \$325,167; loans, \$1,386,830; cash items, \$6,828; cash in banks, \$70,893; total, \$1,789,718.

LIABILITIES—Capital stock, \$100,000; earnings undivided, \$148,515; deposits, \$1,540,200; reserve for dividend, \$4,000; total, \$1,789,718.

UNITED STATES TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Stocks and bonds.....	\$900,538	\$931,273	\$720,231
Loans.....	2,401,364	2,418,787	2,090,848
Cash.....	584,099	430,689	499,191
Total.....	\$3,886,001	\$3,780,748	\$3,690,269
LIABILITIES—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	400,000	350,000	350,000
Undivided profits.....	10,239	39,576	15,332
Gen. dep. payable on demand.....	3,275,762	3,191,172	3,074,935
Total.....	\$3,886,001	\$3,780,748	\$3,690,269
STATISTICS FOR CALENDAR YEAR—			
Amount dividends on company's stock.....		1903.	1902.
Gen'l deposits pay. on demand.....		10%	10%
Rate of interest paid on deposits.....		2%	2%

Philadelphia Companies.

American Trust Company (Philadelphia).

RESOURCES—	NOV. 17, '03.	MAY 20, '03.	DEC. 31, '02.
Cash on hand.....	\$19,714	\$10,578	\$17,010
Due from banks, etc.....	54,208	44,301	52,987
Comm'l & other paper owned.....	30,043	18,968	23,364
Loans upon collateral.....	208,512	219,112	203,412
Stocks, bonds, etc.....	204,756	183,968	163,114
Mortgages.....	84,590	87,070	94,242
Real est., furniture & fixtures.....	78,547	78,803	78,198
Other assets.....	2,193	1,704	2,433
Total.....	\$677,563	\$644,591	\$635,760
LIABILITIES—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Undiv. profits & reserve fund.....	52,378	48,837	45,153
Deposits.....	425,185	395,654	382,607
Dividends.....	.....	.....	8,000
Total.....	\$677,563	\$644,591	\$635,760

Central Trust & Savings Co.* (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Stock investments.....	\$213,363	\$149,494	\$149,494
Am'l loaned on collaterals.....	1,328,338	756,906	756,906
Real estate.....	41,525	16,077	16,077
Cash on hand.....	46,610	11,486	11,486
Cash on deposit.....	131,576	131,576	131,576
Other assets.....	.....	.....	132,600
Total.....	\$1,761,462	\$1,227,669	\$1,227,669
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	22,934	22,934	22,934
Gen'l deposits pay. on demand.....	1,137,478	1,137,478	1,137,478
Other liabilities.....	1,000	1,000	1,000
Total.....	\$1,761,462	\$1,227,669	\$1,227,669

Central Trust & Savings Co.* (Philadelphia.)—Continued.

STATISTICS FOR CALENDAR YEAR—	1903.
Total amount of profits during year..... (8 1/2 mos.)	\$22,994
Interest credited depositors same period.....	5,416
Expenses of institution same period.....	12,084
Amount of dividends declared same period.....	none
Amount deposits on which int. is allowed.....	2 & 3%
Rate of interest.....	2 & 3%
* Commenced business April 15, 1903.	

City Trust, Safe Deposit & Surety (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	NOV. 12, '02
Cash on hand.....	\$83,724	\$82,260	\$90,676
Due from banks, etc.....	213,938	180,379	302,457
Loans upon collateral.....	1,361,997	1,486,014	1,666,099
Stocks, bonds, etc.....	353,171	396,444	415,167
Mortgages.....	33,000	35,070	37,300
Real estate, furniture & fixtures.....	521,185	511,505	511,405
Other assets.....	481,522	417,078	334,225
Total.....	\$3,048,507	\$3,107,354	\$3,357,329
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	NOV. 12, '02
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	263,306	283,512	291,193
Undivided profits.....	180,000	67,621	114,001
Deposits.....	2,215,088	2,242,074	2,440,418
Other liabilities.....	16,894	14,147	11,717
Total.....	\$3,048,507	\$3,107,354	\$3,357,329

Colonial Trust Co. (Philadelphia).

RESOURCES—Nov. 17, 1903.—Real estate mortgages, \$3,050; stocks and bonds, \$106,770; loans on collateral, \$458,094; real estate, furniture and fixtures, \$112,016; cash on hand and in bank, \$96,083; commercial and other paper owned, \$23,090; other assets, \$1,979; total, \$601,082.

LIABILITIES—Capital stock, \$250,000; undivided profits, \$26,288; general deposits, \$323,928; other liabilities, \$888; total, \$601,082.

Columbia Avenue Trust Co.* (Phila.).

RESOURCES—	DEC. 31, '03.	MAY 29, '03.	DEC. 31, '02.
Demand loans.....	\$541,427	\$604,369	\$486,142
Time loans.....	63,222	400,705	350,853
Bonds and securities.....	447,708	278,492	230,827
Mortgages.....	258,718	180,000	180,000
Banking house and vaults.....	180,000	348,914	384,415
Other real estate.....	311,299	278,140	173,306
Cash.....	306,220	7,190	8,587
Accrued interest.....	7,190	23,675	
Miscellaneous assets.....			
Total.....	\$2,117,781	\$2,114,294	\$1,897,630
LIABILITIES—	DEC. 31, '03.	MAY 29, '03.	DEC. 31, '02.
Capital stock.....	\$400,000	\$400,000	\$400,000
Undivided profits.....	147,118	1,784,111	111,780
Deposits.....	1,570,863	1,567,385	1,375,870
Miscellaneous liabilities.....		10,995	
Total.....	\$2,117,781	\$2,114,294	\$1,897,630

STATISTICS FOR CALENDAR YEAR—1903.
 Total of profits for year..... \$134,563
 Interest credited depositors during year..... 39,245
 Expenses of institution same period..... 32,372
 Amount deposits receiving interest..... 1,583,183
 Rate of interest paid on deposits..... 1,375,870

* Formerly Col. Ave. S. F. D. T. & Tr. Co.
 † 2 per cent on call; 3 per cent on 2 weeks notice.

Commercial Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	NOV. 12, '02
Cash on hand.....	\$54,563	\$43,408	\$22,545
Due from banks, etc.....	572,874	2,573,218	995,913
Loans upon collateral.....	7,568,850	9,258,068	8,262,094
Stocks, bonds, etc.....	2,061,254	2,113,580	1,375,212
Furniture, fixtures & vault.....	66,148	65,835	67,086
Real estate.....	215,528	215,028	628,609
Other assets.....	402,692	156,446	
Total.....	\$10,941,909	\$14,425,583	\$10,751,459
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	NOV. 12, '02
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	580,215	473,100	390,725
Deposits subject to check.....	8,161,181	11,814,065	7,998,385
Other liabilities.....	230,503	138,418	362,349
Total.....	\$10,941,909	\$14,425,583	\$10,751,459

Commonwealth Title Insurance & Trust (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$212,762	\$162,844	\$178,227
Bonds.....	1,639,779	1,722,621	1,571,528
Loans on collateral.....	2,389,177	2,724,146	2,262,255
Real estate.....	1,612,958	1,539,703	1,397,113
Cash on hand.....	165,147	128,833	135,000
Cash on deposit.....	424,046	444,646	790,426
Other assets.....	276,100	177,162	172,801
Total.....	\$6,719,969	\$6,899,957	\$6,507,350
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	90,365	58,712	46,180
Deposits.....	4,597,502	4,789,256	4,412,433
Other liabilities.....	42,102	51,989	48,787
Total.....	\$6,719,969	\$6,899,957	\$6,507,350

Company paid 12 p. c. on its stock in 1903.

Continental Title & Trust Co. (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$245,64	\$705,846	\$914,003
Stocks and bonds.....	432,091	429,049	429,049
Loans on collateral.....	1,629,957	1,745,028	1,477,234
Cash on hand and in bank.....	460,785	378,489	382,875
Overdrafts.....	261	264	394
Other assets.....	441,358	494,225	316,747
Total.....	\$3,810,016	\$3,752,951	\$3,520,302
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	174,530	176,511	164,943
Dividends unpaid.....	49	262	162
General special.....	1,113,367	1,095,897	983,932
Gen. dep. payable on demand.....	1,990,703	1,948,944	1,820,764
Deposits special settlement.....	30,800	30,561	50,140
Other liabilities.....	567	692	361
Total.....	\$3,810,016	\$3,752,951	\$3,520,302

Form.—Other assets" above include \$428,053 real estate, furniture and fixtures on Dec. 31, 1903, and \$472,955 June 30, 1903.

Equitable Trust Company (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$101,654	\$102,294	\$102,566
Stocks and bonds.....	620,495	620,495	620,495
Loans on collateral.....	2,649,359	3,007,159	2,560,444
Real estate.....	506,258	506,258	501,740
Cash on hand and in bank.....	578,846	424,329	522,302
Other assets.....	153,454	174,237	189,857
Total.....	\$4,610,063	\$4,837,116	\$4,863,111
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	200,000	200,000	200,000
Undivided profits.....	58,251	52,401	42,587
General deposits.....	3,321,794	3,546,620	3,590,473
Other liabilities.....	30,018	38,095	30,081
Total.....	\$4,610,063	\$4,837,116	\$4,863,111

NOTE.—Company is paying 6 per cent dividends. Interest is paid on all deposits at the rate of 2 per cent on sight deposits and 3 per cent on time deposits.

Excelsior Trust & Savings Fund (Phila.).

RESOURCES—Dec. 31, 1903.—Cash on hand, \$17,320; due from banks, etc., \$49,976; loans upon collateral, \$110,909; stocks, bonds, etc., \$172,436; mortgages, \$203,650; real estate, furniture and fixtures, \$34,267; other assets, \$3,331; total, \$590,888.

LIABILITIES—Capital stock, \$150,000; undivided profits and reserve fund, \$10,126; deposits, \$430,762; total, \$590,888.

Fidelity Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$1,617,796	\$2,131,114	\$2,558,267
Stocks and bonds.....	11,685,739	9,546,047	8,030,419
Loans on collateral.....	11,474,439	14,460,503	13,932,098
Real estate.....	904,565	829,312	837,717
Cash on hand.....	734,678	856,000	939,623
Cash on deposit.....	2,043,947	2,916,579	1,924,404
Other assets.....	73,697	74,561	50,073
Total.....	\$28,536,851	\$30,817,115	\$28,286,598
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,500,000	4,500,000	4,000,000
Undivided profits.....	1,069,622	794,970	1,075,256
Deposits payable on demand.....	20,895,619	23,431,089	21,143,366
Other liabilities.....	71,616	41,076	69,133
Total.....	\$28,536,851	\$30,817,115	\$28,286,598

Finance Co. of Pennsylvania (Phila.).

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand.....	\$7,975	\$3,195	\$5,516
Due from banks, etc.....	691,841	381,767	608,156
Com'l and other paper owned.....	103,134	145,000	115,000
Loans upon collateral.....	912,312	1,004,212	1,668,469
Stocks, bonds, etc.....	8,289,469	6,092,026	5,447,653
Mortgages.....	27,500	27,500	27,500
Other assets.....	1,497	473	2,344
Total.....	\$9,043,468	\$7,654,178	\$7,875,139
LIABILITIES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Capital stock.....	\$3,493,200	\$3,493,200	\$3,493,200
Undivided profits & res. fund.....	689,812	677,811	675,890
Deposits.....	1,068,997	1,068,934	1,097,954
Other liabilities.....	2,791,459	2,116,333	2,006,196
Total.....	\$9,043,468	\$7,654,178	\$7,875,139

Frankford Real Estate, Tr. & Safe Dep. (Phila.)

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$296,045	\$287,585	\$239,557
Stocks and bonds.....	641,116	603,028	577,443
Loans on collateral.....	233,754	278,250	232,013
Loans on personal securities.....	8,376	5,450	9,475
Real estate.....	40,903	41,303	22,942
Cash on hand.....	24,096	21,675	25,061
Cash on deposit.....	66,411	64,269	39,491
Other assets.....	500	500	500
Total.....	\$1,311,411	\$1,302,094	\$1,214,504
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$125,000	\$125,000	\$125,000
Surplus and reserve fund.....	35,000	25,000	25,000
Undivided profits.....	27,658	30,461	23,584
General deposits payable on demand and time.....	1,120,629	1,118,508	1,037,795
Dividend payable.....	3,125	3,125	3,125
Total.....	\$1,311,411	\$1,302,094	\$1,214,504

STATISTICS FOR CALENDAR YEAR—1903.
 Increase profit and loss for year..... \$14,074
 Interest credited depositors during year..... 26,960
 Expenses of institution same period..... 10,610
 Amount dividends on company's stock, 5%..... 6,250
 Amount deposits receiving interest..... 1,120,629
 Rate of interest paid on deposits..... 2 & 3% 2 & 3%

German-American Title & Trust Co. (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand.....	\$179,347	\$25,564	\$22,053
Due from banks, etc.....	109,009	89,549	164,376
Loans upon collateral.....	879,575	797,375	767,125
Stocks, bonds, etc.....	483,392	457,849	312,717
Mortgages.....	388,781	342,296	368,369
Real estate, furniture & fixtures.....	235,158	386,654	385,511
Other assets.....	31,923	35,494	31,307
Total.....	\$2,227,185	\$2,143,671	\$2,049,458
LIABILITIES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits & res. fund.....	121,511	112,503	103,697
Deposits.....	1,394,388	1,309,308	1,434,879
Other liabilities.....	11,288	21,360	10,953
Total.....	\$2,227,185	\$2,143,671	\$2,049,458

STATISTICS FOR FISCAL YEAR ENDING SEPT. 30—1903.
 Total of profits for year..... 106,501
 Interest credited depositors during year..... 34,599
 Expenses of institution same period..... 30,698
 Amount dividends on company's stock..... 14,994
 Amount deposits receiving interest..... 1,383,313
 Rate of interest paid on deposits..... 2 & 3% 2 & 3%

Germantown Trust Co. (Phila.)

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand.....	\$94,500	\$91,873	\$83,146
Due from banks, etc.....	271,576	236,105	256,344
Loans upon collateral.....	2,121,688	2,004,810	1,760,565
Loans upon bonds and mtges.....	27,500	84,950	72,020
Stocks, bonds, etc.....	798,337	852,664	754,989
Mortgages.....	254,486	271,936	260,536
Real est., furniture & fixtures.....	155,843	156,742	133,101
Other assets.....	.....	.....	1,182
Total.....	\$3,723,930	\$3,679,080	\$3,371,835
LIABILITIES—			
Capital stock.....	\$600,000	\$600,000	\$600,000
Undiv'd prof. & reserve fund.....	496,975	483,011	461,550
Deposits.....	2,626,955	2,596,069	2,310,285
Total.....	\$3,723,930	\$3,679,080	\$3,371,835

Girard Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand and in banks.....	\$4,025,312	\$4,217,529	\$3,761,317
Loans.....	16,398,837	18,009,562	13,144,366
Securities.....	9,208,202	10,346,488	10,816,563
Real estate.....	2,130,923	1,829,587	1,841,743
Other assets.....	12,300	12,300	12,300
Total.....	\$31,775,574	\$34,415,466	\$29,576,289
LIABILITIES—			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	7,500,000	7,500,000	7,500,000
Undivided profits.....	1,008,450	1,012,103	824,819
Deposits.....	20,517,124	23,153,363	18,601,470
Dividend.....	250,000	250,000	250,000
Total.....	\$31,775,574	\$34,415,466	\$29,576,289

Guarantee Trust & Safe Deposit (Philadelphia).

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	Nov. 12, '02.
Cash on hand.....	\$53,573	\$39,979	\$79,774
Due from banks, etc.....	694,557	540,908	488,207
Loans upon collateral.....	3,490,189	3,358,803	3,575,640
Loans upon bonds and mortgages.....	54,896	77,600	85,650
Stocks, bonds, etc.....	1,804,405	1,802,237	1,781,550
Mortgages.....	90,973	112,098	176,500
Real estate, furniture and fixtures.....	667,663	696,703	713,439
Other assets.....	69,346	79,314	74,662
Total.....	\$6,925,604	\$6,707,642	\$7,025,422
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Profit and loss account.....	\$12,557	\$64,209	253,486
Undivided profits.....	105,431	43,902	104,390
Deposits.....	5,498,579	5,299,429	5,665,258
Other liabilities.....	8,037	9,102	2,288
Total.....	\$6,925,604	\$6,707,642	\$7,025,422

Hamilton Trust Co. (Philadelphia).

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	DEC. 31, '02.
Cash on hand.....	\$68,640	\$53,146	\$53,405
Checks and due fr. banks, etc.....	77,490	74,240	25,262
Com'l and other paper owned.....	247,756	371,528	322,610
Loans upon collateral.....	199,541	161,255	87,237
Loans upon bonds and mtges.....	64,700	47,500	47,500
Stocks, bonds, etc.....	111,694	102,361	102,361
Mortgages.....	56,900	38,500	16,500
Real est., furniture & fixtures.....	52,983	52,442	52,995
Other assets.....	1,837	6	6
Total.....	\$861,711	\$877,978	\$859,760
LIABILITIES—			
Capital stock.....	\$188,750	\$125,000	\$125,000
Undiv. profits & reserve fund.....	25,213	8,230	2,505
Deposits.....	667,748	674,748	517,255
Bills payable.....	.....	70,000	15,000
Total.....	\$861,711	\$877,978	\$859,760

Industrial Trust, Title & Savings Co. (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand and due from banks, etc.....	\$257,806	\$213,688	\$218,018
Loans upon collateral.....	1,635,850	1,824,688	1,520,762
Ground rents.....	186,500	191,900	219,550
Stocks, bonds, etc.....	590,579	578,159	436,582
Installment mortgages.....	106,368	93,988	77,550
Mortgages.....	799,236	822,069	708,291
Real estate, furniture and fixtures.....	178,010	175,005	202,397
Total.....	\$3,756,129	\$3,899,515	\$3,383,120
LIABILITIES—			
Capital stock paid in.....	\$350,000	\$350,000	\$350,000
Surplus and reserve fund.....	390,000	355,000	330,000
Undivided profits (net).....	39,575	39,566	39,172
Dividend.....	14,000	14,000	14,000
Deposits.....	2,962,554	3,140,949	2,649,948
Total.....	\$3,756,129	\$3,899,515	\$3,383,120

NOTE—Company declared 8% on stock in 1903.

Investment Company (Philadelphia).

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	Nov. 12, '02.
Cash on hand.....	\$2,501	\$802	\$1,321
Due from banks, etc.....	73,185	105,335	47,830
Commer'l & other paper owned.....	273,115	45,000	21,500
Loans upon collateral.....	1,316,848	1,112,957	923,639
Stocks, bonds, etc.....	2,444,307	2,139,860	2,132,230
Other assets.....	346,956	261,026	334,691
Total.....	\$4,456,912	\$3,654,479	\$3,461,111
LIABILITIES—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	164,058	86,147	127,393
Deposits.....	617,262	254,777	160,162
Due banks and bankers.....	\$70,000	300,000	150,000
Other liabilities.....	5,592	13,555	29,566
Total.....	\$4,456,912	\$3,654,479	\$3,461,111

Integrity Title Ins. Trust & Safe Deposit (Phila.)

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$533,240	\$542,096	\$532,422
Stocks and bonds.....	1,321,589	1,339,975	1,340,737
Loans on collateral.....	1,518,805	1,362,228	1,340,737
Real estate.....	.....	179,798	1,340,737
Cash on hand.....	24,319	82,021	81,841
Cash on deposit.....	224,123	255,253	192,600
Other assets.....	6,860	7,779	7,446
Total.....	\$3,874,848	\$3,770,150	\$3,574,936
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	525,000	500,000	450,000
Undivided profits.....	80,507	91,494	60,787
Deposits in trust.....	1,374,900	1,313,676	1,156,121
General deposits payable on demand.....	1,384,886	1,380,682	1,320,183
Other liabilities.....	9,555	4,318	5,596
Total.....	\$3,874,848	\$3,770,150	\$3,574,936
STATISTICS FOR CALENDAR YEAR—			
Total of profits for year.....	1903.	1902.	1901.
Interest credited depositors during year.....	\$195,088	\$200,616	\$200,616
Expenses of institution same period.....	20,494	22,887	22,887
Amount dividends on company's stock.....	40,000	40,000	40,000
Amount deposits receiving interest.....	2,683,180	2,233,599	2,233,599
Rate of interest paid on deposits.....	2 & 3%	2 & 3%	2 & 3%

Land, Title & Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand.....	\$338,445	\$284,921	\$332,522
Due from banks, etc.....	3,069,884	972,804	1,691,149
Loans upon collateral and bonds and mortgages.....	3,910,220	5,150,796	5,568,450
Stocks, bonds, etc.....	1,252,510	1,230,988	1,181,560
Mortgages.....	469,300	493,400	339,500
Real est., furniture & fixtures.....	968,380	947,949	978,390
Other assets.....	331,656	344,943	326,184
Total.....	\$10,339,895	\$9,425,631	\$10,404,085
LIABILITIES—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	350,000
Undivided profits.....	328,768	204,770	774,148
Deposits.....	7,681,127	6,870,861	7,779,597
Premium on increased capital.....	350,000	350,000	350,000
Total.....	\$10,339,895	\$9,425,631	\$10,404,085

Lincoln Savings & Trust Co. (Philadelphia).

RESOURCES—Nov. 17, 1903.—	Cash on hand, \$3,660; due from banks and bankers, \$31,810; loans upon collateral, \$77,991; loans upon bonds and mortgages, \$12,261; stocks, bonds, etc., \$9,800; mortgages, etc., \$198,425; real estate, furniture and fixtures, \$34,851; other assets, \$12,960; total, \$381,758.
LIABILITIES—Capital stock, \$132,000; undivided profits, \$35,104; deposits, \$214,654; total, \$381,758.	

Manayunk Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$337,355	\$310,545	\$315,966
Stocks and bonds.....	233,674	239,622	195,028
Judgment notes.....	10,134	9,284	10,474
Loans on collateral.....	553,928	335,582	342,415
Loans on time.....	176,484	151,339	143,437
Real estate.....	32,530	30,900	21,704
Cash on hand.....	25,360	22,045	30,213
Cash on deposit.....	57,746	51,365	101,808
Other assets.....	9,547	9,703	11,443
Total.....	\$1,236,758	\$1,158,365	\$1,161,175
LIABILITIES—			
Capital stock.....	\$250,000	\$250,000	\$250,000
Surplus fund.....	90,000	60,000	60,000
Undivided profits.....	2,769	25,104	15,566
Gen. dep. payable on demand.....	321,509	270,014	319,894
Special deposits.....	558,899	544,943	498,485
Other liabilities.....	13,671	8,305	12,390
Total.....	\$1,236,758	\$1,158,365	\$1,161,175

Merchants' Trust Co. (Philadelphia).

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	Nov. 12, '02.
Cash on hand.....	\$6,873	\$7,185	\$7,147
Due from banks, etc.....	89,893	116,338	83,790
Loans upon collateral.....	753,446	932,235	775,574
Loans upon bonds and mtges.....	103,600	103,600	.....
Stocks, bonds, etc.....	282,016	221,960	271,830
Mortgages.....	333,718	234,391	335,490
Real estate, furniture & fixtures.....	48,793	49,500	46,616
Other assets.....	33,819	46,386	36,000
Total.....	\$1,554,146	\$1,711,593	\$1,436,392
LIABILITIES—			
Capital stock.....	\$500,000	\$499,700	\$371,333
Surplus and reserve fund.....	50,000	50,000	50,000
Undivided profits.....	54,495	51,999	38,591
Deposits.....	949,651	1,109,894	975,559
Total.....	\$1,554,146	\$1,711,593	\$1,436,392

Mortgage Trust Co. of Pennsylvania (Phila.).

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	Nov. 12, '02.
Cash on hand.....	\$9,368	\$5,399	\$3,267
Due from banks, etc.....	55,560	99,855	66,590
Call loans upon collateral.....	231,939	205,255	169,775
Loans upon bonds and mtges.....	4,035,240	4,039,121	4,066,973
Real estate.....	70,176	85,709	91,004
Other assets.....	27,504	29,156	38,709
Total.....	\$4,429,787	\$4,464,495	\$4,437,408
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Contingent fund.....	217,613	213,073	169,413
Deposits subject to check.....	100,974	116,722	95,780
Debenture bonds.....	3,611,200	3,634,700	3,672,200
Total.....	\$4,429,787	\$4,464,495	\$4,437,408

North Philadelphia Trust Co.* (Phila.).

RESOURCES—Dec. 31, 1903.—Bonds and mortgages, \$33,100; stocks and bonds, \$90,051; amount loaned on collaterals, \$160,450; amount loaned on personal securities, \$8,158; real estate, \$9,028; cash on hand, \$6,356; cash on deposit, \$38,213; other assets, \$8,288; total, \$325,672.

LIABILITIES—Capital, \$150,000; general deposits payable on demand, \$171,406; other liabilities, \$4,264; total, \$325,672.

* Commenced business May 18, 1903.

Northern Trust Company* (Phila.).

	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
RESOURCES—			
Real estate mortgages	\$763,979	\$755,129	\$501,439
Bonds & investm't sec. owned	2,036,510	2,125,846	2,079,192
Loans on collateral	2,949,549	2,784,610	2,685,879
Real estate	177,559	161,789	159,319
Cash	561,144	211,553	671,303
Total	\$6,388,741	\$6,038,927	\$6,107,132
LIABILITIES—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	13,786	51,891	34,618
Undivided profits	2,942,915	2,790,245	3,000,645
Gen. dep. payable on demand	2,237,040	2,076,791	1,951,869
Dividend	20,000	20,000	20,000
Total	\$6,388,741	\$6,038,927	\$6,107,132

	1903.	1902.
STATISTICS FOR CALENDAR YEAR—		
Interest credited depositors during year	\$116,361	\$110,858
Amount dividends on company's stock	40,000	40,000
Amount deposits receiving interest	5,179,955	4,952,514
Rate of interest paid on deposits	2% and 3%	2% and 3%

* Formerly the Northern Savings Fund, Safe Deposit & Trust Co.

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.).

	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
RESOURCES—			
Cash on hand	\$900,293	\$606,535	\$650,791
Checks and other cash items	2,053	300	846
Due from banks, etc.	1,687,901	2,263,452	1,069,896
Commercial and other paper	200,000	160,000	100,000
Loans upon collateral	3,285,058	8,859,931	8,943,413
Stocks, bonds, etc.	3,988,677	3,988,677	5,961,287
Mortgages	2,349,663	2,114,663	2,059,663
Real estate, furniture and fixt.	949,235	949,400	950,014
Other assets	2,271,910	1,993,320	21,635
Total	\$20,534,780	\$20,936,278	\$19,757,545
LIABILITIES—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	1,019,679	1,081,985	998,261
Undivided profits	15,452,890	15,734,095	14,732,448
Deposits	62,411	140,199	26,836
Other liabilities			
Total	\$20,534,780	\$20,936,278	\$19,757,545

	1903.	1902.
STATISTICS FOR CALENDAR YEAR—		
Total profits for year	\$742,370	\$810,566
Interest credited depositors during year	335,808	352,134
Expense of institution for same period	263,581	244,347
Dividends on company's stock	400,000	400,000
Rate of int. on deposits (Banking Department)	2%	2%
do do (Trust Department)	2%—4%	2%—4%

Pennsylvania Warehousing & Safe Dep. (Phila.).

	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
RESOURCES—			
Cash on hand	\$1,224	\$598	\$2,813
Due from banks, etc.	46,817	39,333	28,254
Commercial and other paper			
Accrued storage charges	45,963	51,141	45,790
Loans upon collateral	238,434	292,371	227,285
Investment securities owned	695,746	682,844	614,910
Real estate, furniture & fixtures	820,948	820,948	820,948
Other assets	43,637	35,913	27,501
Total	\$1,892,769	\$1,923,148	\$1,767,441
LIABILITIES—			
Capital stock	\$441,100	\$441,100	\$441,100
Undivided profits & res. fund	576,855	576,855	576,855
Deposits subject to check	247,690	238,372	202,527
Bonds and mortgages payable	130,000	120,000	120,000
Notes payable	471,868	508,842	400,041
Other liabilities	35,256	37,979	26,918
Total	\$1,892,769	\$1,923,148	\$1,767,441

Philadelphia Mortgage & Trust Co. (Phila.).

	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
RESOURCES—			
Cash on hand	\$1,518	\$2,345	\$1,429
Due from banks, etc.	57,589	75,590	50,823
Loans upon collateral	2,800	2,800	13,300
Stocks, bonds, etc.	48,733	62,560	135,576
Mortgages	178,489	255,192	199,307
Real estate, furniture & fixtures	173,008	173,008	173,008
Other real estate	1,199,124	1,218,080	1,224,242
Accrued interest account	79,154	79,938	75,833
Other assets	120,613	116,919	130,491
Total	\$1,861,298	\$1,986,332	\$2,004,610
LIABILITIES—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and contingent fund	3,949	14,540	41,459
Undivided profits	14,167	14,092	14,700
Deposits	21,902	29,484	44,244
Notes payable	100,000	150,000	100,000
Company's bonds outstanding	640,800	680,700	720,300
Other liabilities	80,480	97,516	83,907
Total	\$1,861,298	\$1,986,332	\$2,004,610

Phila. Trust, Safe Deposit & Ins. Co. (Phila.).

	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
RESOURCES—			
Cash on hand	\$860,550	\$849,376	\$850,209
Due from banks, etc.	606,778	732,334	558,951
Loans upon collateral	3,988,420	4,188,342	4,370,641
Loans upon bonds and migs.	15,000	15,000	22,500
Mortgages	5,369,345	5,356,144	5,391,819
Real estate, furniture & fixtures	271,700	279,200	258,000
Other assets	300,000	300,000	300,000
Total	\$11,247,268	\$11,567,933	\$11,572,380
LIABILITIES—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits & res. fund	3,261,592	3,169,693	3,089,033
Deposits	6,975,540	7,398,040	7,442,708
Dividends unpaid	9,136	3,200	40,624
Total	\$11,247,268	\$11,567,933	\$11,572,380

Provident Life & Trust Co. (Philadelphia).

	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
RESOURCES—			
Real estate mortgages	\$345,047	\$347,693	\$346,247
Stocks and bonds	6,589,412	6,633,513	8,527,756
Loans on collateral	5,700,816	6,192,258	2,875,104
Real estate	50,268	50,268	28,722
Cash on hand	141,316	166,118	127,034
Cash on deposit	850,655	1,471,009	1,051,490
Total	\$13,657,533	\$14,940,859	\$12,983,353
Insurance Dept. (additional)	\$49,937,208	\$48,594,373	\$46,790,708
LIABILITIES—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	3,250,000	3,175,000	3,100,000
Undivided profits	741,911	702,671	775,131
Gen. dep. payable on demand	8,665,622	9,663,488	8,108,222
Total	\$13,657,533	\$14,940,859	\$12,983,353
Insurance Dept. (additional)	\$49,937,208	\$48,594,373	\$46,790,708
STATISTICS FOR FISCAL YEAR ENDING NOV. 30—			
Interest credited depositors during year	\$133,979	\$170,055	
Amount dividends on company's stock	25%	24%	
Amount deposits receiving interest	all	all	
Rate of interest on deposits	2%	2%	

Real Estate Title Insurance & Trust (Phila.).

	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
RESOURCES—			
Real estate mortgages	\$188,772	\$188,881	\$187,960
Stocks and bonds	1,062,459	1,068,317	1,074,784
Loans on collateral	2,282,073	2,594,637	1,723,587
Real estate	558,252	577,739	556,451
Cash on hand	181,121	166,800	51,056
Cash on deposit	619,217	495,420	602,630
Other assets	234,001	226,254	221,811
Total	\$5,105,895	\$5,293,040	\$4,399,279
LIABILITIES—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	350,000	350,000	250,000
Undivided profits	73,966	34,364	78,692
Gen. dep. payable on demand	3,643,433	3,980,108	3,036,047
Other liabilities	38,496	35,568	33,550
Total	\$5,105,895	\$5,293,040	\$4,399,279
STATISTICS FOR CALENDAR YEAR—			
Amount dividends on company's stock	190%	190%	
Amount deposits receiving interest	3.64%	3.64%	
Rate of interest paid on deposits	3%, 2%, 3%	3%	

Real Estate Trust Co. of Philadelphia (Phila.).

	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
RESOURCES—			
Mortgages on improv'd property	\$23,750	\$399,750	\$399,750
Stocks and bonds	498,606	577,747	619,038
Loans on collateral	4,740,059	4,901,432	5,080,588
Real estate	1,728,721	1,693,457	1,693,457
Cash	1,858,399	1,100,257	875,930
Book accounts	301,324	275,437	208,867
Total	\$9,150,858	\$8,948,080	\$8,975,628
LIABILITIES—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus and undivided profits	1,417,453	1,380,840	1,363,984
Gen. dep. payable on demand	6,233,405	6,067,240	6,011,644
Total	\$9,150,858	\$8,948,080	\$8,975,628

Tacony Trust Co* (Phila.).

	NOV. 17, '03.	MAY 29, '03.	DEC. 31, '02.
RESOURCES—			
Real estate mortgage	\$22,975	\$25,975	\$26,075
Stocks and bonds	308,808	307,488	285,104
Loans on collateral	184,025	231,425	268,635
Loans on personal securities	23,216	10,959	8,270
Real estate	42,421	42,421	40,421
Cash on hand	13,914	14,781	18,556
Cash on deposit	95,350	56,539	96,722
Other assets	6,613	6,441	13,622
Total	\$678,322	\$746,040	\$708,605
LIABILITIES—			
Capital stock	\$127,500	\$127,500	\$127,500
Surplus and reserve fund	60,000	60,000	68,707
Undivided profits	11,090	18,357	8,574
Deposits	478,140	537,905	502,597
Other liabilities	1,592	2,278	1,267
Total	\$678,322	\$746,040	\$708,605

* Formerly Tacony Sav. Fund, Safe Dep., Title & Tr. Co.

Tradesmen's Trust Co.* (Philadelphia).

	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
RESOURCES—			
Cash on hand	\$48,306	\$23,813	\$14,906
Due from banks and bankers	69,438	127,973	40,966
Comm'l and other paper own'd	159,913	88,513	69,366
Call loans upon collateral	150,499	93,008	48,127
Stocks, bonds, etc.	201,642	189,318	1,250
Mortgages	435,069	331,038	145,161
Real estate, furniture & fixtures	174,417	213,727	228,083
Other assets	7,979	5,204	10,575
Total	\$1,247,266	\$1,052,592	\$659,193
LIABILITIES—			
Capital stock	\$217,520	\$125,000	\$125,000
Surplus and reserve fund	105,000	105,000	105,000
Undivided profits	34,614	27,669	13,398
Deposits	888,207	794,095	294,096
Other liabilities	1,925	888	29,702
Total	\$1,247,266	\$1,052,592	\$659,193

* Formerly Tradesmen's Trust & Savings Fund.

Trust Co. of North America (Philadelphia).

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	Nov. 12, '02.
Cash on hand.....	\$108,289	\$55,940	\$53,154
Due from banks, etc.....	266,141	545,938	466,350
Loans upon collateral.....	1,982,517	2,466,737	2,241,738
Loans upon bonds and mtgs.....	2,500	3,000	3,000
Stocks, bonds, etc.....	829,549	\$30,818	754,762
Mortgages.....	500	500	2,500
Real estate, furniture & fixtures.....	378,612	392,759	389,106
Other assets.....	3,900	1,287	3,702
Total.....	\$3,569,958	\$4,296,479	\$3,914,312
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undiv'd prof. & reserve fund.....	213,268	191,552	158,022
Deposits.....	2,356,690	3,104,927	2,756,290
Total.....	\$3,569,958	\$4,296,479	\$3,914,312

Union Surety & Guaranty Co. (Phila.).

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	Nov. 12, '02.
Cash on hand.....	\$10,047	\$11,477	\$1,256
Due from banks, etc.....	13,446	6,793	15,197
Loans upon collateral.....	20,218	28,264	35,174
Loans upon bonds and mtgs.....			
Stocks, bonds, etc.....		785	1,215
Mortgages.....	145,084	154,107	157,636
Real estate, furn. & fixtures.....	87,182	85,649	87,649
Other assets.....	250,720	250,590	241,565
Total.....	\$526,177	\$540,645	\$541,692
LIABILITIES—			
Capital stock.....	\$250,000	\$250,000	\$250,000
Undiv. profits & reserve fund.....	105,194	104,764	114,401
Deposits.....	152,983	185,881	177,291
Bills payable.....	19,000		
Total.....	\$526,177	\$540,645	\$541,692

Union Trust Co. (Philadelphia).

RESOURCES—	Nov. 17, '03.	MAY 29, '03.	Nov. 12, '02.
Cash on hand.....	\$48,399	\$46,994	\$55,573
Due from banks, etc.....	52,895	95,057	158,816
Loans upon collateral.....	923,374	1,009,668	857,502
Stocks, bonds, etc.....	615,043	524,892	383,350
Mortgages.....	131,861	126,112	115,945
Real est., furniture & fixtures.....	308,077	308,077	306,546
Other real estate.....	374,259	389,082	580,610
Other assets.....	40,414	49,420	39,196
Total.....	\$2,494,122	\$2,549,302	\$2,497,538
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	50,000	50,000	250,000
Undivided profits.....	22,643	6,738	20,187
Deposits.....	1,918,503	1,974,554	1,724,232
Other liabilities.....	2,976	14,010	3,129
Total.....	\$2,494,122	\$2,549,302	\$2,497,538

St. Louis Companies.

American Central Trust Company* (St. Louis).

RESOURCES—	SEPT. 9, '03.	FEB. 28, '03.	DEC. 31, '02.
Real estate loans.....	\$351,570	\$366,000	\$375,500
Stocks and bonds.....	240,700	233,661	241,701
Loans.....	2,425,061	2,265,314	2,169,104
Cash on hand.....	39,220	22,036	33,777
Due from banks.....	290,867	395,808	233,457
Other assets.....	17,500	17,500	21,711
Total.....	\$3,364,718	\$3,300,319	\$3,075,250
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	49,540	47,764	44,517
Deposits.....	1,815,178	1,752,555	1,528,214
Treasurer's checks outstanding.....			4,519
Total.....	\$3,364,718	\$3,300,319	\$3,075,250

*Commenced business February 10, 1902.

Colonial Trust Company* (St. Louis).

RESOURCES—	DEC. 31, '03.	FEB. 28, '03.	DEC. 31, '02.
Loans.....	\$2,876,640	\$2,876,640	\$2,711,882
Stocks and bonds.....	409,867	409,867	394,725
Colonial Trust building.....	642,332	642,332	647,870
Furniture and fixtures.....	20,676	20,676	20,676
Cash on hand and in bank.....	15,762	15,762	499,405
Safety deposit vaults.....	18,465		
Total.....	\$4,133,742	\$4,133,742	\$4,274,555
LIABILITIES—			
Capital stock paid in.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	100,178	100,178	72,873
Dividends unpaid.....	430	430	30,000
Deposits.....	1,033,136	1,033,136	1,171,685
Total.....	\$4,133,742	\$4,133,742	\$4,274,555

*Commercial business in January, 1902.

Commonwealth Trust Company* (St. Louis).

RESOURCES—	JAN. 19, '04.	DEC. 31, '03.	JUNE 30, '03.
Loans.....	\$3,440,574	\$3,726,446	\$7,212,601
Bonds and stocks.....	1,562,474	1,553,424	639,552
Real estate.....	700,000	700,000	1,396,569
Other assets.....	42,837	52,783	29,577
Cash in vaults & depositories.....	2,042,523	1,468,071	767,539
Total.....	\$12,788,408	\$10,500,728	\$10,044,837

United Security Life Insurance & Trust (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$1,692,989	\$1,768,572	\$1,692,989
Stocks and bonds.....	62,031	108,575	108,575
Loans on collateral.....	1,127,381	981,515	1,127,381
Real estate.....	464,564	465,788	464,564
Cash on hand and on deposit.....	232,135	307,376	232,135
Other assets.....	123,917	139,365	123,917
Total.....	\$3,702,967	\$3,821,964	\$3,702,967
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	450,000	400,000	450,000
Undivided profits.....	137,954	184,387	137,954
Gen. dep. payable on demand.....	1,168,588	1,160,291	1,168,588
Other liabilities.....	946,425	1,096,686	946,425
Total.....	\$3,702,967	\$3,821,964	\$3,702,967
STATISTICS FOR CALENDAR YEAR—			
Interest credited depositors during year.....	1903.	1902.	1901.
Amount dividends on company's stock.....	30,908	32,407	32,407
Amount deposits receiving interest.....	50,000	50,000	50,000
Rate of interest paid on deposits.....	1,168,588	1,096,686	1,096,686
	2 & 3%	2 & 3%	2 & 3%

West End Trust Company (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand.....	\$74,647	\$81,629	\$74,647
Due from banks, etc.....	159,159	226,082	159,159
Commercial and other paper owned.....			
Loans upon collateral and upon bonds and mortgages.....	2,446,117	2,634,031	2,446,117
Investments, stocks and bonds.....	1,337,984	1,267,054	1,337,984
Mortgages.....	96,094	96,094	96,094
Real estate, furniture & fixtures.....	819,728	737,670	819,728
Other assets.....	33,288	27,558	33,288
Total.....	\$4,967,015	\$5,112,179	\$4,788,911
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	874,000	825,000	874,000
Undivided profits.....	32,330	45,567	32,330
Deposits.....	3,058,685	3,239,612	2,977,481
Total.....	\$4,967,015	\$5,112,179	\$4,788,911

NOTE.—Company paid 8% on its stock in 1903. Interest is paid on all deposits at the rate of 2 and 3%.

West Phila. Title & Trust Co. (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$572,952	\$617,786	\$488,204
Stocks and bonds.....	35,626	35,626	35,626
Loans on collateral.....	1,810,039	1,810,939	1,810,039
Loans on personal securities.....	Nil.	Nil.	Nil.
Real estate.....	93,714	95,982	100,726
Cash on hand.....	76,275	66,799	71,430
Cash on deposit.....	320,718	315,823	233,839
Other assets.....	23,394	22,137	20,446
Total.....	\$2,931,718	\$2,968,117	\$2,399,460
LIABILITIES—			
Capital stock paid in.....	\$495,267	\$476,985	\$350,000
Surplus and reserve fund.....	175,000	150,000	125,000
Undivided profits.....	32,550	32,135	33,166
General deposits.....	2,237,901	2,308,997	1,998,393
Total.....	\$2,931,718	\$2,968,117	\$2,399,460

NOTE.—Company paid 6% on its stock in both 1903 and 1902.

Commonwealth Trust Company* (St. Louis).—(Continued.)

LIABILITIES—	JAN. 19, '04.	DEC. 31, '03.	JUNE 30, '03.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.....	3,707,553	3,702,742	3,654,835
Dividends.....	1,339	50,134	40,000
Other liabilities.....	69,575		30,135
Deposits.....	7,009,941	4,747,847	4,916,890

Total.....\$12,788,408 \$10,500,728 \$10,044,837
 *In January of this year the Commonwealth Trust Co. absorbed the Germania Trust Co. and the figures under Jan. 19, 1904, are of the consolidated institution; the Colonial Trust Co. was absorbed in May, 1903, and the Hamilton Trust Co. in December, 1903.

Germania Trust Company* (St. Louis).

RESOURCES—	SEPT. 8, '03.	FEB. 28, '03.	DEC. 31, '02.
Stocks and bonds.....	\$595,630	\$403,001	\$363,141
Loans on collateral.....	3,882,347	3,123,864	2,548,034
Real est., furniture & fixtures.....	207,500	207,500	200,000
Cash on hand.....	97,528	46,476	43,154
Cash on deposit.....	779,070	531,618	578,561
Other assets.....	8,848	12,064	30,110
Total.....	\$5,370,923	\$4,324,523	\$3,484,961
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	323,384	144,371	96,336
Deposits.....	3,045,966	2,180,152	1,368,117
Other liabilities.....	1,573		6,511
Total.....	\$5,370,923	\$4,324,523	\$3,484,961

*Commenced business February 10, 1902.

Lincoln Trust Company (St. Louis).

RESOURCES—	SEPT. 9, '03.	FEB. 28, '03.	DEC. 31, '02.
Loans.....	\$5,249,312	\$4,963,799	\$5,249,312
Bonds and stocks.....	3,284,194	3,282,902	3,282,902
Cash on hand and in banks.....	810,212	1,030,306	774,154
Real estate.....	46,765	87,949	46,765
Safe deposit vaults.....	34,000	34,000	2,669
Overdrafts.....	30,894	1,608	90,000
Miscellaneous debits.....	74,648	131,906	
Total.....	\$9,529,825	\$9,502,670	\$9,461,863
LIABILITIES—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus.....	1,500,000	1,500,000	1,500,000
Undivided profits.....	216,396	176,989	176,989
Deposits.....	4,741,486	4,842,020	4,979,885
Mortgage trust bonds.....	975,500	887,400	949,000
Miscellaneous credits.....	96,453	96,453	96,000
Total.....	\$9,529,825	\$9,502,670	\$9,461,863

Norwilt Trust Company (St. Louis).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$14,476,751	\$15,860,743	\$13,749,560
Stocks and bonds.....	3,224,432	2,746,481	4,606,820
Loans on collateral.....	79,865	89,324	66,699
Loans on personal securities.....	3,906,761	5,084,024	3,283,626
Real estate (office building).....	721,660	786,293	6,649
Cash on hand and on deposit.....			
Other assets.....			
Total.....	\$21,609,439	\$24,056,865	\$21,712,854
LIABILITIES—			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits.....	6,789,447	6,890,587	6,787,610
Reserve for taxes.....	40,000	40,000	40,000
Reserve for interest accrued.....	11,779,992	14,092,849	11,910,824
Deposits.....		58,489	14,620
Other liabilities.....			
Total.....	\$21,609,439	\$24,056,865	\$21,712,854

Form—Company paid 16% on its stock in 1903. Interest is allowed at the rate of 2% on daily balance and 3% on time certificates and savings accounts.

Mississippi Valley Trust Company (St. Louis).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$509,821	\$483,761	\$828,890
Stocks and bonds.....	10,077,572	9,286,231	9,134,294
Loans on collateral.....	7,374,281	13,890,760	13,656,617
Loans on personal securities.....	1,287,080	937,683	601,262
Real estate.....	554,480	588,684	441,449
Cash on hand.....	1,938,696	975,423	863,990
Cash on deposit.....	3,908,784	2,963,387	3,515,018
Other assets.....	84,428	176,529	136,239
Total.....	\$25,728,922	\$28,802,408	\$29,177,759
LIABILITIES—			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund.....	3,500,000	3,500,000	3,500,000
Undivided profits.....	1,745,089	1,729,792	1,474,408
Deposits (time).....	6,647,633	10,162,743	10,117,954
Deposits (demand).....	9,571,900	10,283,197	10,789,544
Other liabilities.....	1,264,290	126,654	295,858
Total.....	\$25,728,922	\$28,802,408	\$29,177,759

STATISTICS FOR CALENDAR YEAR—	1903.	1902.
Total net profits for year.....	750,696	1,031,857
Interest credited depositors during year.....	480,815	498,384
Expenses of institution same period.....	287,014	334,244
Amount dividends on company's stock.....	480,000	380,000
Amount deposits receiving interest.....		
Rate of interest paid on deposits.....	2% on demand and 3% on time dep.	

Missouri Trust Company (St. Louis).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$964,103		\$590,424
Stocks and bonds.....	715,108		585,813
Loans on collateral.....	2,516,198		2,079,230
Loans on personal securities.....	55,233		214,612
Real estate (office building).....	750,000		750,000
Cash on hand and on deposit.....	970,275		570,720
Other assets.....	184,921		100,378
Total.....	\$5,555,838		\$4,949,177
LIABILITIES—			
Capital stock.....	\$2,000,000		\$2,000,000
Surplus fund.....	250,000		210,497
Undivided profits.....	224,704		150,354
Deposits in trust.....	685,062		326,689
Gen. deposits pay. on dema'd.....	1,966,033		1,961,688
Other liabilities.....	430,039		400,000
Total.....	\$5,555,838		\$4,949,177

St. Louis Union Trust Company (St. Louis).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages.....	\$1,171,050	\$14,521,212	\$1,829,211
Loans on collat. & pers'l sec's.....	13,361,177		15,402,551
Stocks and bonds.....	5,626,306	6,157,649	5,475,598
Real estate and office building.....	829,648	520,423	519,046
Cash on hand.....	1,153,689		114,191
Cash on deposit.....	3,842,723	7,115,773	2,573,043
Other assets.....	52,209	2,904	20,755
Safe deposit vaults.....	55,000	55,000	55,000
Total.....	\$25,793,712	\$28,372,955	\$25,986,695
LIABILITIES—			
Capital stock.....	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund.....	5,000,000	5,000,000	4,000,000
Undivided profits.....	114,181	63,528	341,049
Dividends unpaid.....	125,000	125,197	125,000
General deposits.....	15,546,531	18,116,230	16,503,866
Reserve for taxes.....		60,000	
Other liabilities.....			8,790
Reserve for interest.....	8,000	8,000	8,000
Total.....	\$25,793,712	\$28,372,955	\$25,986,695

New York and Brooklyn Trust Companies.

Bankers' Trust Company (New York).

Resources.	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest's (market value).....	\$4,003,129	\$3,211,864	
Amount loaned on collaterals.....	4,249,017	3,256,812	
Amount loaned on personal securities.....	1,347,411	716,896	
Cash on hand.....	787,458	501,507	
Cash on deposit.....	1,234,814	543,805	
Other assets.....	56,125	27,842	
Total.....	\$11,647,954	\$7,258,526	
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	57,064	2,851	
General deposits, pay. on demand.....	8,190,920	4,114,485	
Due from banks.....	1,073,719	747,164	
Due savings banks.....	86,334	206,650	
Due banks and bankers.....	734,584	678,866	
Other liabilities.....	6,353	7,500	
Total.....	\$11,647,954	\$7,258,526	
Supplementary.			
Total amount of profits during year.....	\$234,902	\$359,839	
Amount credited depositors same period.....	\$1,805	120,008	
Expenses of institution, same period.....	69,673	120,979	
Amount of deposits on which int. is allowed.....	10,040,897	5,577,801	
Rate of interest.....	2 to 3 1/2 p. e.	2 to 3 1/2 p. e.	

Broadway Trust Company (New York).

Resources.	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$155,250	\$106,750	\$98,000
Stock invest's (market value).....	1,049,733	994,076	922,282
Amount loaned on collaterals.....	1,353,827	1,193,498	1,335,200
Amount loaned on pers'l securities.....	674,649	580,208	627,732
Real estate (estimated value).....	5,000	5,000	5,000
Cash on hand.....	72,730	69,395	46,515
Cash on deposit.....	609,777	536,815	569,454
Other assets.....	39,099	45,638	33,565
Total.....	\$3,924,755	\$3,810,890	\$3,634,868
Liabilities.			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	69,142	50,012	38,145
General deposits pay. on dem.....	2,736,690	2,590,374	30,745
Due savings banks.....	15,000	10,000	2,544,204
Due banks and bankers.....	28,790	87,714	
Other liabilities.....	25,133	23,790	12,519
Total.....	\$3,924,755	\$3,810,890	\$3,634,868
Supplementary.			
Total amt. profits during year.....	\$142,952	\$72,477	\$101,539
Int. credited depos. same per'd.....	48,148	\$3,574	26,637
Exp. of institution, same per'd.....	45,039	\$1,583	30,745
Amount of dep. on which int. is all'd.....	2,780,439	2,688,089	2,463,174
Rate of interest.....	2 to 4 p. e.	2 to 4 p. e.	2 to 3 1/2 p. e.

Bowling Green Trust Company (New York).

Resources.	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest's (market value).....	\$5,882,823	\$6,188,908	\$5,702,229
Amount loaned on collaterals.....	6,552,513	6,852,772	7,867,325
Amount loaned on pers'l secur.....	189,271	28,194	45,514
Due from banks.....	514,211	696,526	
Cash on hand.....	249,271	244,850	246,524
Cash on deposit.....	2,843,334	2,317,182	2,311,470
Other assets.....	1,283,419	55,934	99,674
Total.....	\$16,476,486	\$16,203,031	\$16,909,332
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Deposits in trust.....	290,811	246,961	477,586
General deposits, pay. on dem.....	13,907	12,910	7,027
Due trust companies.....	5,888,264	4,896,859	5,378,384
Due savings banks.....	1,247,965	1,681,115	2,282,944
Due banks and bankers.....	763,310	865,495	
Other liabilities.....	3,081,331	2,731,117	3,050,346
Total.....	\$16,476,486	\$16,203,031	\$16,909,332
Supplementary.			
Total amt't profits during year.....	603,078	\$338,975	\$852,392
Int. credited dep't, same per'd.....	253,332	\$134,554	\$91,997
Exp. of institution, same per'd.....	109,445	\$53,853	\$9,442
Amount of div. dec'd, same per'd.....	150,000	\$75,000	
Amount of dep. on which int. is all'd.....	10,428,706	9,758,939	10,640,700
Average rate of interest.....	1 to 3 1/2 p. e.	1 to 3 1/2 p. e.	2 to 3 1/2 p. e.

Brooklyn Trust Company (Brooklyn).

Resources.	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$508,500	\$327,500	\$533,800
Stock invest's (market value).....	6,507,840	6,177,705	6,186,043
Amount loaned on collaterals.....	6,107,824	6,677,491	7,117,876
Amount loaned on pers'l securit's.....	830,474	866,880	514,320
Real estate (estimated value).....	135,275	143,991	150,004
Cash on hand.....	720,013	700,872	86,841
Cash on deposit.....	1,805,558	1,130,844	2,165,733
Other assets.....	125,924	125,287	238,346
Total.....	\$16,741,409	\$16,150,550	\$16,961,007
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,903,621	1,886,338	1,877,209
Deposits in trust.....	801,108	814,352	1,342,786
General deposits pay. on dem.....	11,767,344	11,719,199	
Due trust companies.....	142,481		11,980,300
Due savings banks.....	1,027,513	620,124	
Other liabilities.....	99,373	110,508	860,712
Total.....	\$16,741,409	\$16,150,550	\$16,961,007
Supplementary.			
Total amt't of profits during year.....	\$340,602	\$396,268	\$741,037
Int. credited depos. same per'd.....	\$12,324	\$153,843	\$67,921
Exp. of institution, same per'd.....	106,594	\$5,738	\$5,800
Amount of div. dec'd, same per'd.....	160,000	\$40,000	160,000
Amount of dep. on which int. is all'd.....	13,261,443	12,833,153	13,563,454
Rate of interest.....	2 to 4 p. e.	2 to 3 1/2 p. e.	2 to 4 p. e.

* For the six months only, Jan. 1 to June 30.

* For the six months only, Jan. 1 to June 30.

Central Realty Bond & Trust Co. (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$5,032,404	\$4,718,834	\$3,236,404
Stock invest'm'ts (market val.).....	3,025,464	3,268,781	2,768,781
Amount loaned on collaterals.....	7,007,771	10,658,090	12,097,550
Real estate (estimated value).....	48,784		
Cash on hand.....	52,350	51,346	69,715
Cash on deposit.....	1,165,422	1,914,634	3,239,973
Other assets.....	176,543	138,469	291,653
Total.....	\$16,568,738	\$21,243,304	\$22,199,087
Liabilities.			
Capital stock.....	2,000,000	2,000,000	2,000,000
Surplus fund.....	5,500,000	5,500,000	5,500,000
Undivided profits.....	1,850,150	2,342,203	2,342,203
Deposits in trust.....	136,015	181,474	447,373
Gen'l deposits payable on dem.....	6,579,908	10,257,050	
Due trust companies.....	48,028	105,683	11,708,870
Due banks and bankers.....	331,732	746,391	
Other liabilities.....	122,905	110,504	213,855
Total.....	\$16,568,738	\$21,243,304	\$22,199,087
Supplementary.			
Total am't profits during year.....	\$43,012	\$461,927	\$1,842,018
Int. credited dep's same per'd.....	362,811	153,112	234,373
Exp. of institution same per'd.....	91,539	44,583	
Am't of divs. decl'd same per'd.....	320,000	200,000	260,000
Am't depos. on wh. int. is all'd.....	7,004,323	11,133,693	11,889,655
Rate of interest.....	2 to 3 1/2 p. c.	2 to 4 p. c.	2 to 4 1/2 p. c.

Central Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$320,551	\$278,062	\$225,037
Stock invest'm'ts (book value).....	19,221,310	19,111,527	20,866,471
Amount loaned on collaterals.....	22,042,519	32,542,730	28,616,926
Am't loaned on pers'l securit's.....	286,337	314,170	342,004
Real estate (estimated value).....	979,895	981,462	980,717
Cash on hand.....	24,612	34,207	14,740
Cash on deposit.....	4,203,103	5,160,441	3,444,700
Other assets.....	1,129,740	420,526	835,673
Total.....	\$49,210,087	\$58,843,175	\$55,425,268
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	13,832,919	13,068,373	13,176,887
Deposits in trust.....	3,585,720	3,221,513	3,224,440
General dep'ts. pay. on dem'd.....	28,555,236	39,116,122	36,462,216
Due trust companies.....	536,537	722,996	1,060,628
Due savings banks.....	271,221	292,615	64,130
Due banks and bankers.....	782,654	326,467	50,775
Other liabilities.....	146,280	435,386	386,192
Total.....	\$49,210,087	\$58,843,175	\$55,425,268
Supplementary.			
Total am't profits during year.....	\$2,821,697	\$1,519,079	\$3,392,748
Int. credited dep's same per'd.....	998,867	531,625	1,199,310
Exp. of institution same per'd.....	23,346	131,627	23,346
Am't of divs. decl'd same per'd.....	800,000	500,000	600,000
Am't of dep. on which int. is all'd.....	28,883,563	39,168,065	36,740,673
Rate of interest.....	(1 to 3 p. c.)	1 to 3 p. c.	1 to 3 p. c.

City Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$424,848	\$701,165	\$754,882
Stock invest'm'ts (book value).....	2,187,156	2,444,570	2,325,784
Amount loaned on collaterals.....	9,352,016	11,125,659	11,026,262
Am't loaned on pers'l securit's.....	265,722	120,563	141,415
Cash on hand.....	55,555	659,103	51,938
Cash on deposit.....	2,180,724	1,181,391	2,104,101
Other assets.....	286,331	59,725	87,191
Total.....	\$15,262,352	\$16,092,175	\$16,490,451
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,769,795	690,750	666,718
Undivided profits.....	1,022,993	530,774	886,713
Deposits in trust.....	10,453,161	11,986,229	13,082,866
Gen'l deposits payable on dem.....	104,055	52,985	320,124
Due trust companies.....	48,478	37,206	90,610
Due savings banks.....	118,783	135,242	184,706
Due banks and bankers.....	740,087	658,989	298,714
Other liabilities.....			
Total.....	\$15,262,352	\$16,092,175	\$16,490,451
Supplementary.			
Total am't profits during year.....	\$635,476	\$335,085	\$824,781
Int. credited dep's same per'd.....	352,095	184,023	398,852
Exp. of institution same per'd.....	103,190	54,665	109,127
Am't of divs. decl'd same per'd.....	40,000	40,000	40,000
Am't of dep. on which int. is all'd.....	11,026,053	12,072,438	12,606,248
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Colonial Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$96,500	\$49,700	\$19,700
Stock investments (m't val.).....	2,381,447	2,413,876	2,310,122
Amount loaned on collaterals.....	11,903,519	15,009,546	12,627,332
Am't loaned on pers'l securit's.....	1,474,319	1,272,138	1,232,256
Real estate (estimated value).....			132,017
Cash on hand.....	988,132	1,073,115	1,145,583
Cash on deposit.....	2,720,999	2,773,700	3,678,321
Other assets.....	112,073	114,806	103,869
Total.....	\$19,677,039	\$22,920,381	\$21,169,102
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	988,871	983,315	879,738
Deposits in trust.....	140,744	345,795	90,943
General deposits pay. on dem.....	13,749,492	16,019,897	15,915,000
Due trust companies.....	1,428,390	2,737,198	1,533,003
Due savings banks.....	930,847	645,100	685,266
Due banks and bankers.....	934,390	676,788	645,420
Other liabilities.....	124,305	130,208	130,774
Total.....	\$19,677,039	\$22,920,381	\$21,169,102
Supplementary.			
Total am't profits during year.....	\$874,577	\$488,086	\$1,006,354
Int. credited dep's same per'd.....	504,421	268,163	552,982
Exp. of institution same per'd.....	161,078	79,035	142,360
Am't of divs. decl'd same per'd.....	100,000	50,000	100,000
Am't of dep. on which int. is all'd.....	15,849,634	18,912,844	17,480,812
Rate of interest.....	2 to 4 1/2 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Commonwealth Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Stock invest'm'ts (market val.).....			
Amount loaned on collaterals.....			
Am't loaned on pers'l securit's.....			
Cash on hand.....			
Cash on deposit.....			
Other assets.....			
Total.....	\$938,131		
Liabilities.			
Capital stock.....			
Undivided profits.....			
General dep. pay. on demand.....			
Other liabilities.....			
Total.....	\$938,131		
Supplementary.			
Total am't profits during year.....	\$351,029		
Int. credited dep's same per'd.....	105,370		
Exp. of institution same per'd.....	141,203		
Am't of dep. on which int. is all'd.....	178,535		
Rate of interest.....	2 to 3 p. c.		

Continental Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$932,000	\$537,000	\$531,000
Stock invest'm'ts (market value).....	3,515,704	3,570,469	3,070,007
Amount loaned on collaterals.....	11,440,845	10,868,079	10,867,280
Am't loaned on pers'l securit's.....	928,110	748,936	737,720
Real estate (estimated value).....	103,500	103,500	103,500
Cash on hand.....	502,528	543,130	23,942
Cash on deposit.....	1,591,923	1,868,737	2,023,486
Other assets.....	131,029	161,964	192,791
Total.....	\$18,742,739	\$18,398,815	\$17,338,730
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits.....	400,045	279,006	144,070
Deposits in trust.....	1,060,295	1,406,016	1,312,344
General dep'ts. pay. on dem'd.....	10,741,264	11,302,350	10,427,484
Due trust companies.....	882,593	741,238	801,773
Due savings banks.....	78,350	71,422	
Due banks and bankers.....	1,566,423	582,928	540,697
Other liabilities.....	13,769	15,888	36,381
Total.....	\$18,742,739	\$18,398,815	\$17,338,730
Supplementary.			
Total am't profits during year.....	\$964,869	\$511,652	\$770,182
Int. credited dep's same per'd.....	357,948	180,466	334,971
Exp. of institution same per'd.....	129,482	67,689	75,414
Am't of divs. decl'd same per'd.....	60,000	30,000	60,000
Am't of dep. on which int. is all'd.....	13,578,519	12,960,782	12,284,384
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 3 1/2 p. c.

Eastern Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$1,056,068		
Stock invest'm'ts (market val.).....	1,820,014	\$1,056,068	\$1,008,121
Amount loaned on collaterals.....	3,652	2,714,589	1,632,178
Am't loaned on pers'l securit's.....		3,652	
Cash on hand.....	22,806	109,266	146,179
Cash on deposit.....	338,444	192,558	334,280
Other assets.....	34,118	55,144	44,251
Total.....	\$3,274,905	\$4,111,302	\$3,381,106
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	950,000	950,000	950,000
Undivided profits.....	22,282	1,929	31,234
Deposits in trust.....	128,643	370,983	12,598
Gen'l deposits pay. on demand.....	979,913	1,610,888	1,373,871
Due trust companies.....	141,137	109,551	96,171
Due savings banks.....	25,654	25,270	
Due banks and bankers.....	458	9,323	
Other liabilities.....	31,818	33,348	24,692
Total.....	\$3,274,905	\$4,111,302	\$3,381,106
Supplementary.			
Total am't profits during year.....	\$142,334	\$87,689	\$39,435
Int. credited dep's same per'd.....	35,941	12,540	1,403
Exp. of institution same period.....	60,439	37,401	35,913
Am't dep. on which int. is all'd.....	1,028,117	1,804,078	1,377,550
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Empire State Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$20,266	\$15,153	\$15,153
Stock invest'm'ts (market value).....	541,585	579,744	755,001
Amount loaned on collaterals.....	1,009,279	1,745,888	858,113
Am't loaned on pers'l securit's.....	221,506	345,796	374,710
Cash on hand.....	10,799	37,498	9,581
Cash on deposit.....	428,477	298,581	182,130
Other assets.....	102,093	121,430	42,575
Total.....	\$2,333,987	\$3,144,070	\$2,138,043
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	4,143	13,881	12,531
Deposits in trust.....	14,435	5,746	572,530
General deposits pay. on dem.....	971,615	1,937,268	
Due trust companies.....	46,490	32,355	245,077
Due banks and bankers.....	148,688	125,135	7,283
Other liabilities.....	148,616	9,785	
Total.....	\$2,333,987	\$3,144,070	\$2,138,043
Supplementary.			
Total am't profits during year.....	\$100,019	\$50,966	\$40,000
Int. credited dep's same per'd.....	35,258	19,164	10,200
Expn. institution same period.....	35,363	20,265	30,162
Am't divs. declared same per'd.....		1,835,214	932,834
Am't dep. on wh. int. is allowed.....	1,113,669		
Rate of interest.....	1 1/2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Equitable (formerly American Deposit & Loan Co.) (N. Y.)

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$2,437,500	\$1,256,500	\$408,250
Stock investments.....	1,532,242	1,667,743	1,004,890
Amount loaned on collaterals.....	26,632,477	33,236,240	13,558,410
Amount loaned on pers'l securities.....	35,051	31,984	37,303
Real estate (estimated value).....	129,180	92,010	35,092
Cash on hand.....	3,456,111	2,652,242	974,175
Cash on deposit.....	372,865	370,742	112,310
Other assets.....			
Total.....	\$34,850,430	\$39,227,461	\$15,422,419
Liabilities.			
Capital stock.....	\$3,000,000	\$3,000,000	\$1,000,000
Surplus fund.....	8,500,000	8,500,000	500,000
Undivided profits.....	537,763	272,655	407,347
Deposits in trust.....	11,006,292	8,275,065	10,907,683
Gen'l dep'ts, pay'ble on dem'd.....	1,932,910	18,106,508	10,907,683
Due trust companies.....	82,614	683,616	2,300,000
Due savings banks.....	893,077		
Due banks and bankers.....	309,840	389,722	187,904
Other liabilities.....			
Total.....	\$34,850,430	\$39,227,461	\$15,422,419
Supplementary.			
Tot. amt. of profits during year.....	\$1,538,306	\$699,326	\$457,804
Int. credited dep's, same per'd.....	543,314	253,520	140,519
Exp. of institution, same per'd.....	137,155	63,043	67,856
Am't. of diva. decl'd, same per'd.....	270,000	120,000	60,000
Am't. of dep. on wh. int. is all'd.....	21,779,798	26,969,879	13,208,030
Rate of interest.....	1 1/2 to 4 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 p. c.

Farmers' Loan & Trust Co. (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$1,052,200	\$1,101,000	\$1,636,000
Stock invest. (market value).....	16,033,883	15,533,380	14,552,277
Amount loaned on collaterals.....	28,554,092	32,610,335	32,151,521
Amount loaned on pers'l secur'ties.....	1,536,750	1,595,130	
Real estate (estimated value).....	1,455,878	1,466,328	1,016,746
Cash on hand.....	2,909,220	5,755	3,850
Cash on deposit.....	5,906,440	5,533,406	3,629,197
Other assets.....	603,575	742,276	940,227
Total.....	\$37,952,038	\$58,627,610	\$53,830,818
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	7,015,404	7,022,675	7,007,480
Deposits in trust.....	45,615,920	45,615,920	41,294,898
Gen'l dep'ts, pay'ble on dem'd.....	1,530,108	2,311,455	2,566,471
Due savings banks.....	2,369,635	1,785,155	2,111,656
Due banks and bankers.....	167,980	155,782	133,780
Other liabilities.....	252,993	297,738	226,333
Total.....	\$37,952,038	\$58,627,610	\$53,830,818
Supplementary.			
Tot. amt. of profits during year.....	\$2,540,582	\$1,292,886	\$3,034,193
Int. credited dep's, same per'd.....	1,415,395	673,658	1,484,985
Exp. of institution, same per'd.....	292,964	102,811	189,439
Am't. of diva. decl'd, same per'd.....	400,000	200,000	400,000
Am't. of dep. on wh. int. is all'd.....	44,441,843	46,199,267	42,286,510
Rate of interest.....	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 4 p. c.

Fifth Avenue Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$510,500	\$419,000	\$435,000
Stock invest'mts (market val.).....	3,741,048	4,050,995	3,826,894
Amount loaned on collaterals.....	8,287,656	9,375,150	9,580,550
Amount loaned on pers'l secur'ties.....	619,875	190,850	143,050
Cash on hand.....	105,153	100,952	97,770
Cash on deposit.....	1,532,270	1,900,840	1,340,783
Other assets.....	159,917	170,769	173,186
Total.....	\$14,956,417	\$16,208,556	\$15,597,193
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	300,702	287,436	28,437
Deposits in trust.....	23,165	26,443	19,577
Gen'l dep'ts, pay'ble on dem'd.....	12,488,515	13,737,443	13,153,314
Due savings banks.....	132,035	133,244	96,787
Due trust companies.....	12,000	24,000	40,569
Other liabilities.....			
Total.....	\$14,956,417	\$16,208,556	\$15,597,193
Supplementary.			
Tot. amt. of profits during year.....	\$555,097	\$273,530	\$764,629
Int. credited dep's, same per'd.....	322,399	161,395	290,578
Exp. of institution, same per'd.....	77,557	40,134	74,216
Am't. of diva. decl'd, same per'd.....	120,000	60,000	170,000
Am't. of dep. on wh. int. is all'd.....	12,356,714	13,636,117	13,031,189
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 p. c.	2 to 3 p. c.

Flatbush Trust Company (Brooklyn).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$305,300	\$303,600	\$309,050
Stock invest'mts (book value).....	164,531	198,420	178,300
Amount loaned on collaterals.....	888,918	858,301	828,785
Amount loaned on pers'l securities.....	91,508	85,770	60,470
Real estate (estimated value).....	36,207	37,121	7,821
Cash on hand.....	84,008	75,479	33,254
Cash on deposit.....	15,298	155,812	129,150
Other assets.....	17,272	18,010	10,148
Total.....	\$1,726,040	\$1,724,515	\$1,556,978
Liabilities.			
Capital stock.....	\$200,000	\$200,000	\$300,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	45,000	40,116	35,455
Deposits in trust.....	7,893		
Gen'l deposits payable on dem.....	1,264,825	1,235,223	1,080,123
Due savings banks.....	100,000	130,000	150,000
Other liabilities.....	5,832	19,176	11,400
Total.....	\$1,726,040	\$1,724,515	\$1,556,978
Supplementary.			
Tot. amt. of profits during year.....	\$77,311	\$83,563	\$89,346
Int. credited dep's, same per'd.....	27,508	14,697	25,661
Exp. of institution, same per'd.....	20,775	9,385	17,929
Am't. of diva. decl'd, same per'd.....	12,000	8,000	11,000
Am't. of dep. on wh. int. is all'd.....	1,372,000	1,365,223	1,310,123
Rate of interest.....	2 to 4 p. c.	2 to 3 1/2 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Franklin Trust Company (Brooklyn).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$611,900	\$602,850	\$518,100
Stock invest'ts (market value).....	4,921,476	4,881,814	4,881,308
Amount loaned on collaterals.....	1,703,363	1,812,279	2,298,954
Am't loaned on pers'l securities.....	1,117,285	876,296	1,239,847
Real estate (estimated value).....	450,000	450,000	450,000
Cash on hand.....	396,342	467,894	76,104
Cash on deposit.....	1,415,176	1,050,404	1,119,726
Other assets.....	67,053	58,614	97,492
Total.....	\$10,692,595	\$10,199,951	\$10,676,531
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,552,973	1,000,000	1,000,000
Undivided profits.....		531,434	514,394
Deposits in trust.....	891,178	254,935	289,484
General deposits, pay. on dem.....	6,324,778	6,193,141	6,661,306
Due trust companies.....	72,251	121,814	1,752
Due savings banks.....	749,716	953,810	1,102,596
Other liabilities.....	101,699	114,817	107,007
Total.....	\$10,692,595	\$10,199,951	\$10,676,531
Supplementary.			
Tot. amt. of profits during year.....	\$489,562	\$283,544	\$606,470
Int. credited dep's, same per'd.....	193,485	101,015	209,316
Exp. of institution, same per'd.....	90,462	45,167	79,207
Am't. of diva. decl'd, same per'd.....	120,000	60,000	120,000
Am't. of dep. on wh. int. is all'd.....	7,779,680	7,357,727	7,943,797
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Guaranty Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....			\$28,000
Stock invest'ts (market value).....	\$9,896,681	\$10,519,358	11,431,189
Amount loaned on collaterals.....	21,651,137	29,413,776	17,237,142
Am't loaned on pers'l secur'ties.....	655,438	997,933	1,084,834
Real estate (estimated value).....	180,373	129,306	154,128
Cash on hand.....	55,904	48,846	36,278
Cash on deposit.....	5,987,587	5,701,291	4,755,070
Due from banks.....		2,447,626	2,662,532
Other assets.....	3,641,576	423,586	158,273
Total.....	\$41,018,720	\$49,696,722	\$37,547,445
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,000,000	5,000,000	5,000,000
Undivided profits.....	102,577	444,146	398,998
Deposits in trust.....	931,515	1,931,433	1,080,100
General deposits, pay. on dem.....	30,519,050	37,238,759	26,280,006
Due trust companies.....	1,323,208	1,291,385	1,118,286
Due savings banks.....	337,090	373,433	277,233
Due banks and bankers.....	111,951	424,691	571,476
Other liabilities.....	693,329	522,875	870,946
Total.....	\$41,018,720	\$49,696,722	\$37,547,445
Supplementary.			
Tot. amt. of profits during year.....	\$2,050,282	\$970,102	\$2,296,931
Int. credited dep's, same per'd.....	1,083,031	541,974	961,148
Exp. of institution, same per'd.....	231,686	116,379	312,731
Am't. of diva. decl'd, same per'd.....	400,000	200,000	340,000
Am't. of dep. on wh. int. is all'd.....	30,828,419	39,128,710	27,383,179
Rate of interest.....	1 1/2 to 4 1/2 p. c.	1 1/2 to 4 1/2 p. c.	1 1/2 to 4 1/2 p. c.

Guardian Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$261,500	\$346,000	\$310,000
Stock invest'ts (market value).....	359,872	398,185	262,455
Amount loaned on collaterals.....	1,087,456	1,347,582	1,590,710
Am't loaned on pers'l securities.....	28,608	278,396	54,150
Cash on hand.....	45,238	42,720	137,141
Cash on deposit.....	210,210	316,111	967,894
Due from banks.....		106,193	140,470
Other assets.....	116,434	19,963	16,533
Total.....	\$2,079,318	\$2,855,052	\$3,487,333
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$1,000,000
Surplus fund.....	500,000	500,000	1,000,000
Undivided profits.....	30,260	29,080	19,653
Gen'l deposits pay. on demand.....	949,085	1,648,440	1,303,443
Due trust companies.....	19,942	46,490	123,708
Due savings banks.....	25,453	25,434	25,268
Due banks and bankers.....	49,574	105,618	15,261
Other liabilities.....	5,004		
Total.....	\$2,079,318	\$2,855,052	\$3,487,333
Supplementary.			
Tot. amt. profits during year.....	\$129,339	\$78,147	\$55,851
Int. credited dep's, same per'd.....	43,071	28,895	42,643
Exp. of institution, same per'd.....	60,962	39,624	27,555
Am't. dep. on wh. int. is allowed.....	994,000	1,791,630	1,423,273
Rate of interest.....	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.	2 to 3 1/2 p. c.

Hamilton Trust Company (Brooklyn).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$58,275	\$563,600	\$604,725
Stock invest'ts (market value).....	359,321	1,470,663	1,375,422
Amount loaned on collaterals.....	4,106,256	4,383,944	4,566,548
Am't loaned on pers'l secur'ties.....	410,324	411,600	197,375
Real estate (estimated value).....	35,413	29,779	31,486
Cash on hand.....	298,965	293,816	48,902
Cash on deposit.....	746,584	585,272	620,942
Other assets.....	81,749	74,024	174,558
Total.....	\$7,605,417	\$7,824,058	\$7,622,928
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	374,744	394,558	425,432</

Holland Trust Company (New York). (In liquidation.)

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$53,807	\$53,807	\$5,807
Stock invest'm'ts (market value).....	197,800	486,050	486,050
Amount loaned on collaterals.....	95,508	95,508	95,707
Real estate (estimated value).....	107,728	107,728	185,530
Cash on hand.....	172	305	326
Cash on deposit.....	1,810	4,801	15,100
Other assets.....	633	3,525	def. 250,712
Impairment.....	114,022	.....	.....
Total.....	\$572,490	\$752,724	\$1,003,742
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	.....	10,938	.....
Deposits in trust.....	.....	.....	41,581
Gen'l dep. payable on demand.....	.....	.....	138,329
Other liabilities.....	72,490	241,786	323,882
Total.....	\$572,490	\$752,724	\$1,003,742
Supplementary.			
Total amt. of profits during year.....	\$14,228	\$9,848	\$46,638
Int. credited dep's same per'd.....	643	643	3,718
Expen. of instit'n same per'd.....	37,923	24,218	34,445
Amt. of dep. on wh. int. allowed.....	.....	None.	99,591
Rate of interest.....	.....	.....	2 to 3 p. c.

Kings County Trust Company (Brooklyn).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$408,133	\$408,333	\$394,953
Stock invest'm'ts (market value).....	409,387	499,775	565,514
Amount loaned on collaterals.....	8,705,388	8,559,055	7,718,057
Amt. loaned on pers'l securit's.....	444,011	617,700	753,075
Real estate (estimated value).....	227,293	235,900	233,415
Cash on hand.....	478,875	422,423	66,507
Cash on deposit.....	616,240	428,967	596,322
Other assets.....	69,302	79,739	94,101
Total.....	\$11,362,629	\$11,241,982	\$10,419,974
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	302,207	262,190	231,940
Deposits in trust.....	257,323	320,482	314,617
Gen'l deposits, pay. on demand.....	7,649,281	7,573,829	.....
Due banks and bankers.....	91,700	40,531	6,799,586
Due savings banks.....	1,411,200	1,326,733	1,401,900
Other liabilities.....	150,918	218,272	181,937
Total.....	\$11,362,629	\$11,241,982	\$10,419,974
Supplementary.			
Total amt. profits during year.....	\$501,306	\$288,085	\$497,687
Int. cred. dep's same period.....	255,412	124,459	322,194
Exp. of instit'n same per'd.....	77,473	36,620	95,600
Amt. of divs. dec'd same per'd.....	50,000	50,000	50,000
Amt. of dep. on which int. is all'd.....	9,359,505	9,212,215	8,173,855
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Knickerbocker Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$905,935	\$874,424	\$832,025
Stock invest'm'ts (market value).....	2,676,009	2,736,192	2,420,600
Amount loaned on collaterals.....	24,187,210	31,113,216	27,634,273
Amt. loaned on pers'l securit's.....	1,289,600	743,787	481,200
Real estate.....	1,011,236	816,242	682,535
Cash on hand.....	1,859,958	2,114,023	300,127
Cash on deposit.....	5,149,850	4,628,400	4,139,304
Other assets.....	500,780	442,052	410,984
Total.....	\$37,490,568	\$43,369,236	\$36,891,048
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	2,356,141	2,239,021	1,965,435
Deposits in trust.....	5,339,181	4,027,936	7,030,370
Gen'l deposits, pay. on demand.....	25,631,020	29,063,140	29,931,940
Due trust companies.....	1,701,203	2,373,433	1,358,348
Due savings banks.....	671,421	984,128	1,988,068
Due banks and bankers.....	498,500	1,238,032	729,420
Other liabilities.....	392,902	392,566	392,449
Total.....	\$37,490,568	\$43,369,236	\$36,891,048
Supplementary.			
Total amt. profits during year.....	\$1,950,836	\$2,089,302	\$1,864,792
Int. credited dep's same per'd.....	944,397	915,565	824,941
Exp. of instit'n same per'd.....	295,123	239,059	239,567
Amt. of divs. dec'd same per'd.....	340,090	205,000	70,000
Amt. of dep. on which int. is all'd.....	26,422,614	30,721,865	29,745,083
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	1 to 4 1/2 p. c.

Lincoln Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$495,000	\$485,000	.....
Stock invest'm'ts (market value).....	1,068,022	1,700,192	\$1,081,725
Amount loaned on collaterals.....	3,917,488	3,137,337	1,866,500
Amt. loaned on pers'l securit's.....	1,512,506	745,930	54,398
Due from banks.....	.....	.....	21,099
Cash on hand.....	332,521	375,638	264,160
Cash on deposit.....	750,064	1,246,880	366,881
Other assets.....	306,750	239,393	78,862
Total.....	\$3,382,351	\$7,930,340	\$3,730,625
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	.....	.....	23,510
Deposits in trust.....	2,978	692	.....
Gen'l deposits pay. on demand.....	6,362,167	6,026,876	2,607,094
Due trust companies.....	213,843	.....	.....
Due savings banks.....	803,390	847,781	100,021
Due banks and bankers.....	33	50,000	.....
Other liabilities.....	.....	6,001	.....
Total.....	\$3,382,351	\$7,930,340	\$3,730,625
Supplementary.			
Total amt. profits during year.....	\$86,249	\$80,272	\$44,161
Int. cred. dep's same per'd.....	168,220	66,538	8,998
Expen. institution same period.....	113,768	64,617	30,286
Amt. of dep. on wh. int. is allowed.....	6,280,093	6,785,340	2,696,372
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

*For the six months only, Jan. 1 to June 30.

Long Island Loan & Trust Co. (Brooklyn).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$1,076,500	\$1,091,100	\$977,075
Stock invest'm'ts (market value).....	2,339,635	1,829,891	1,811,000
Amt. loaned on collaterals.....	4,179,360	5,280,000	5,075,000
Amt. loaned on pers'l securit's.....	441,210	604,100	604,100
Real estate (estimated value).....	46,428	66,000	100,000
Cash on hand.....	322,431	370,487	45,000
Cash on deposit.....	623,878	479,152	818,000
Other assets.....	145,930	140,484	140,484
Total.....	\$9,174,862	\$9,847,314	\$9,537,307
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	488,218	461,004	417,348
Deposits in trust.....	354,004	301,162	311,359
Gen'l deposits, pay. on dem'd.....	5,491,871	5,968,267	5,660,571
Due banks and bankers.....	759,314	1,143,138	1,143,138
Other liabilities.....	91,010	101,751	100,000
Total.....	\$9,174,862	\$9,847,314	\$9,537,307
Supplementary.			
Total amt. profits during year.....	\$450,864	\$249,969	\$373,148
Int. cred. dep's same period.....	177,010	92,776	180,585
Exp. of instit'n same per'd.....	66,727	34,019	65,007
Amt. of divs. declared same per'd.....	100,000	50,000	100,000
Amt. of dep. on which int. is all'd.....	6,605,200	7,285,840	7,004,647
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

McVickar Realty Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$897,181	\$983,140	\$1,137,140
Stock invest'm'ts (market value).....	533,431	973,380	832,007
Amount loaned on collaterals.....	108,240	301,650	887,000
Amt. loaned on pers'l securit's.....	127,474	44,238	15,758
Real estate.....	90,633	90,000	.....
Cash on hand.....	24,485	19,180	17,888
Cash on deposit.....	477,291	638,842	461,985
Other assets.....	39,183	64,583	81,328
Total.....	\$2,107,967	\$2,495,094	\$2,394,614
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	5,948	63,103	41,619
Deposits in trust.....	16,431	19,515	.....
Gen'l deposits pay. on demand.....	1,042,510	1,298,425	.....
Due trust companies.....	21,238	80,890	1,307,843
Other liabilities.....	18,790	33,162	35,461
Total.....	\$2,107,967	\$2,495,094	\$2,394,614
Supplementary.			
Total amt. profits during year.....	\$146,106	\$88,845	\$123,063
Int. cred. dep's same period.....	121,847	11,525	121,847
Exp. of instit'n same per'd.....	110,592	55,826	75,111
Amt. of dep. on which int. is all'd.....	559,640	785,207	791,233
Rate of interest.....	2 to 3 1/2 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

Manhattan Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$9,500	\$9,500	\$1,000
Stock invest'm'ts (market value).....	4,441,832	4,489,877	3,948,000
Amount loaned on collaterals.....	5,904,303	5,372,987	5,068,074
Cash on hand.....	500,500	500,500	500
Cash on deposit.....	2,084,578	2,212,861	4,899,770
Other assets.....	253,124	235,234	399,808
Total.....	\$13,193,837	\$12,820,959	\$17,076,344
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	945,650	945,054	1,009,243
Deposits in trust.....	657,497	670,145	1,008,467
Gen. deposits, payable on dem.....	8,033,455	7,751,894	10,998,488
Due trust companies.....	1,512,027	1,291,940	1,996,453
Due savings banks.....	40,417	52,291	65,418
Due banks and bankers.....	90,788	80,243	76,410
Other liabilities.....	14,003	29,452	24,800
Total.....	\$13,193,837	\$12,820,959	\$17,076,344
Supplementary.			
Total amt. of profits during year.....	\$601,914	\$705,938	\$683,501
Int. credited dep's same per'd.....	224,010	242,158	251,000
Exp. of institution, same per'd.....	145,218	143,335	134,807
Amt. of divs. dec'd same per'd.....	100,000	100,000	50,000
Amt. of dep. on which int. is all'd.....	9,460,738	8,956,036	11,851,269
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Mercantile Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$1,874,237	\$454,655	\$301,708
Stock invest'm'ts (market value).....	8,517,338	9,036,401	7,284,505
Amount loaned on collaterals.....	35,751,137	49,894,076	43,183,877
Amt. loaned on pers'l securit's.....	21,000	67,123	67,123
Real estate (estimated value).....	1,125,425	1,014,680	15,400
Cash on hand.....	10,883,932	7,482,680	11,168,079
Cash on deposit.....	.....	354,904	500,233
Other assets.....	208,919	.....	.....
Total.....	\$58,381,992	\$67,330,504	\$62,616,006
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	6,000,000	5,000,000	5,000,000
Undivided profits.....	190,500	985,312	807,004
Deposits in trust.....	2,669,454	11,301,925	47,333,963
General dep'ts, pay. on dem'd.....	28,290,596	33,412,695	3,014,341
Due trust companies.....	5,538,482	6,900,339	5,675,781
Due savings banks.....	4,294,513	4,708,239	481,202
Due banks and bankers.....	556,374	1,073,200	885,313
Other liabilities.....	1,521,374	1,448,504	.....
Total.....	\$58,381,992	\$67,330,504	\$62,616,006

Merchants' Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest's (market value).....	\$1,395,522	\$1,188,237	\$948,629
Amount loaned on collaterals.....	2,746,520	3,252,945	3,549,792
Am't loaned on pers'l securit's.....	114,863	111,768	117,367
Cash on hand.....	504,864	1,807,835	2,054,640
Cash on deposit.....	106,803	78,613	42,447
Other assets.....			
Total.....	\$4,858,572	\$6,499,398	\$6,712,875
Liabilities.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	239,753	442,976	455,098
Gen'l deposits payable on dem.....	2,929,734	4,272,610	4,392,650
Due trust companies.....	1,353	126,700	
Due savings banks.....	98,620	103,567	
Due banks and bankers.....	101,080	158,342	181,465
Other liabilities.....	18,002	21,913	56,982
Total.....	\$4,858,572	\$6,499,398	\$6,712,875
Supplementary.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Total am't of profits during year.....	\$194,673	\$388,006	\$697,445
Int. credited depos. same per'd.....	118,453	\$65,517	213,856
Exp. of institution, same per'd.....	97,487	\$106,005	282,987
Am't of div. dec. same per'd.....	2,853,664	4,443,262	4,675,399
Rate of interest.....	2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

Metropolitan Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$394,000	\$544,500	
Stock invest's (market value).....	2,266,452	1,395,905	\$550,733
Amount loaned on collaterals.....	22,372,618	28,759,685	14,565,919
Am't loaned on pers'l securit's.....	638,553	638,700	548,000
Cash on hand.....	206,741	522,067	12,319
Cash on deposit.....	2,153,119	1,249,675	1,872,682
Other assets.....	344,211	266,566	194,984
Total.....	\$28,375,694	\$33,377,098	\$17,744,637
Liabilities.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock.....	\$2,000,000	\$2,000,000	\$1,000,000
Surplus fund.....	5,000,000	5,000,000	1,000,000
Undivided profits.....	958,063	524,628	1,369,577
Deposits in trust.....	914,982	823,038	
General deposits, pay. on dem.....	16,906,249	21,117,249	11,828,798
Due trust companies.....	367,880	712,423	174,452
Due savings banks.....	1,089,527	1,397,100	1,709,634
Due banks and bankers.....	969,997	1,583,335	539,369
Other liabilities.....	209,093	248,325	132,807
Total.....	\$28,375,694	\$33,377,098	\$17,744,637
Supplementary.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Total am't of profits during year.....	\$1,442,561	\$841,338	\$1,087,400
Int. credited depos. same per'd.....	607,415	\$290,453	485,014
Exp. of institut'n same per'd.....	132,680	\$65,324	88,523
Am't of div. dec. same per'd.....	318,352	\$156,352	100,000
Am't of dep. on which int. is all'd.....	19,293,731	24,500,000	13,424,673
Rate of interest.....	1 1/2 to 4 1/2 p. c.	1 to 5 p. c.	1 1/2 to 5 p. c.

Morton Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest's (market value).....	\$9,471,668	\$9,500,797	\$5,422,093
Amount loaned on collaterals.....	15,492,346	35,469,610	34,066,376
Am't loaned on pers'l securit's.....	4,435,069	1,756,000	3,200,500
Cash on hand.....	49,931	28,464	29,444
Cash on deposit.....	15,231,364	14,176,518	12,921,871
Other assets.....	776,244	844,629	190,195
Total.....	\$48,271,082	\$61,776,018	\$58,950,479
Liabilities.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	4,086,789	4,012,368	3,815,982
Deposits in trust.....	938,171	656,554	5,282,723
General deposits pay. on dem.....	33,941,815	45,327,502	35,043,850
Due trust companies.....	2,637,868	3,947,696	2,309,710
Due savings banks.....	1,234,661	1,647,631	2,157,962
Due banks and bankers.....	1,347,543	2,041,190	6,240,812
Other liabilities.....	84,035	143,079	99,440
Total.....	\$48,271,082	\$61,776,018	\$58,950,479
Supplementary.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Total am't of profits during year.....	\$2,037,721	\$1,018,378	\$2,914,029
Int. credited depos. same per'd.....	931,037	\$24,325	943,681
Exp. of institution same per'd.....	242,089	114,305	287,612
Am't of div. dec'd same per'd.....	400,000	200,000	300,000
Am't of dep. on wh. int. is all'd.....	23,758,402	41,471,165	39,555,580
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

Mutual Alliance Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock invest'm'ts (market val.).....	\$1,120,728	\$1,156,515	\$948,640
Amount loaned on collaterals.....	1,066,661	634,450	1,014,668
Am't loaned on pers'l securit's.....	1,969,669	1,615,896	292,037
Cash on hand.....	565,190	214,088	52,609
Cash on deposit.....	443,122	431,562	166,581
Other assets.....	33,790	31,945	37,730
Total.....	\$4,990,160	\$4,134,456	\$2,512,265
Liabilities.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	18,227	1,222	13,026
Deposits in trust.....	11,515	20,700	8,791
Gen'l deposits payable on dem.....	3,932,274	3,077,497	1,473,709
Other liabilities.....	28,144	35,037	16,739
Total.....	\$4,990,160	\$4,134,456	\$2,512,265
Supplementary.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Total am't of profits dur'g year.....	\$218,709	\$32,593	\$37,388
Int. credited depos. same per'd.....	43,610	\$1,031	9,999
Exp. of institution same per'd.....	98,129	\$50,520	32,592
Am't of div. on which int. is all'd.....	2,992,434	2,384,319	1,403,190
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 1/2 p. c.	2 to 3 p. c.

Nassau Trust Company (Brooklyn).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$337,433	\$330,269	\$352,319
Stock invest's (market value).....	903,978	918,125	710,274
Amount loaned on collaterals.....	3,892,715	4,196,390	4,627,566
Am't loaned on pers'l securit's.....	166,705	325,478	297,703
Real estate (est. value).....	166,000	166,000	167,000
Cash on hand.....	327,967	326,483	63,530
Cash on deposit.....	708,173	771,356	632,430
Other assets.....	113,608	86,392	80,622
Total.....	\$7,056,579	\$7,120,493	\$6,931,431
Liabilities.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	508,108	500,000	471,395
Undivided profits.....	66,119	69,729	59,573
Gen'l deposits, pay'ble on dem.....	4,647,387	5,042,926	4,534,197
Due trust companies.....	65,000	25,000	50,723
Due savings banks.....	941,266	922,398	1,200,530
Due banks and bankers.....	300,354		
Other liabilities.....	30,345	59,640	115,014
Total.....	\$7,056,579	\$7,120,493	\$6,931,431
Supplementary.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Total am't profits during year.....	\$330,452	\$165,300	\$312,906
Int. credited dep's, same per'd.....	157,141	\$73,396	149,257
Exp. of institution, same per'd.....	52,372	\$23,138	42,108
Am't of divs. dec'd, same per'd.....	30,000	\$15,000	30,000
Am't of dep. on which int. is all'd.....	6,020,123	6,060,035	5,844,922
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

New York Life Insurance & Trust (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$4,143,401	\$3,707,316	\$3,613,666
Stock invest's (market value).....	8,907,872	9,194,340	11,235,139
Amount loaned on collaterals.....	6,073,282	5,642,282	5,862,850
Am't loaned on pers'l securit's.....	10,115,606	11,026,631	6,228,012
Real estate (estimated value).....	1,602,317	921,992	827,584
Cash on hand.....	3,000,000	2,900,000	2,800,000
Cash on deposit.....	1,261,052	446,252	1,343,702
Other assets.....	1,982,000	1,971,390	2,376,511
Total.....	\$36,905,330	\$34,910,183	\$37,007,434
Liabilities.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,895,923	3,905,887	4,112,386
Undivided profits.....	31,821	38,447	40,045
Deposits in trust.....	28,849,209	26,603,026	28,642,868
Due savings banks.....	63,198	63,000	63,339
Due banks and bankers.....	10,000	10,000	10,000
Other liabilities.....	3,085,179	3,289,953	3,133,796
Total.....	\$36,905,330	\$34,910,183	\$37,007,434
Supplementary.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Total am't profits during year.....	\$1,826,690	\$955,364	\$1,758,317
Int. credited dep's same per'd.....	1,008,368	\$471,535	938,165
Exp. of institution, same per'd.....	153,431	\$76,311	139,514
Am't of divs. dec'd, same per'd.....	400,000	\$200,000	400,000
Am't of dep. on which int. is all'd.....	28,912,408	26,676,026	28,716,308
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$291,300	\$514,500	\$988,320
Stock invest's (market value).....	10,717,731	12,562,030	13,980,010
Amount loaned on collaterals.....	18,944,328	24,654,952	26,321,875
Am't loaned on pers'l securit's.....	277,300	456,800	204,702
Cash on hand.....	20,778	36,749	35,159
Cash on deposit.....	4,495,639	6,936,145	9,017,220
Other assets.....	516,168	681,655	470,068
Total.....	\$35,263,244	\$45,622,884	\$51,015,860
Liabilities.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,000,000	4,000,000	4,000,000
Undivided profits.....	278,423	231,869	44,570
Deposits in trust.....	990,417		45,281,806
General dep. pay. on demand.....	27,845,080	38,607,997	
Due trust companies.....	996,980	1,604,548	590,772
Due savings banks.....	17,132	78,258	17,396
Due banks and bankers.....	193,390		31,363
Other liabilities.....	41,873	100,212	60,263
Total.....	\$35,263,244	\$45,622,884	\$51,015,860
Supplementary.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Total am't profits during year.....	\$2,208,546	\$1,223,696	\$3,413,987
Int. credited dep's same per'd.....	1,126,625	\$95,100	1,365,869
Exp. of institut'n same per'd.....	158,799	\$83,100	130,312
Am't of div. dec'd same per'd.....	320,000	\$160,000	390,000
Am't of dep. on which int. is all'd.....	28,608,641	39,084,769	44,923,612
Rate of interest.....	1 to 4 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

North American Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$87,500	\$101,489	101,489
Stock invest's (market value).....	2,266,242	2,632,979	\$2,567,479
Amount loaned on collaterals.....	3,890,044	10,509,970	8,707,140
Am't loaned on pers'l securit'es.....	1,454,348	637,604	689,212
Real estate (estimated value).....	350,000	700,000	700,000
Cash on hand.....	631,918	1,044,154	49,503
Cash on deposit.....	3,097,942	3,367,737	1,554,198
Due from banks.....			1,031,250
Other assets.....	547,444	783,737	456,993
Total.....	\$17,705,938	\$19,727,137	\$15,827,264
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	3,000,000	2,500,000
Undivided profits.....	143,606	74,979	506,670
Deposits in trust.....	1,633,043	2,077,740	1,155,684
General dep'ts., pay. on demand	2,186,329	7,314,883	6,511,871
Due trust companies.....	1,743,392	2,073,078	1,636,006
Due savings banks.....	504,342	552,399	451,731
Due banks and bankers.....	1,441,082	1,997,042	1,024,083
Other liabilities.....	54,243	91,016	42,279
Total.....	\$17,706,938	\$19,727,137	\$15,827,264
Supplementary.			
Total amt't profits during year.....	\$878,901	\$447,911	\$1,137,716
Int. credited dep'ts/same period.....	354,566	169,739	260,210
Exp. of institution, same period.....	158,545	131,893	145,762
Net div. dec't same period.....	365,890	146,281	711,744
Am't of dep. on which int. is all'd.....	11,118,923	12,400,178	8,791,284
Cost of interest.....	210,440	210,440	210,440

People's Trust Company (Brooklyn).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$41,001.08	\$362,449	\$457,138
Stock invest'ts (market value).....	3,628,485	3,218,655	3,449,203
Amount loaned on collaterals.....	7,062,074	8,191,314	7,390,049
Am't loaned on pers'l securit's.....	1,205,643	1,202,005	688,180
Real estate (estimated value).....	290,967	328,516	233,400
Cash on hand.....	593,993	623,634	103,530
Cash on deposit.....	946,998	1,101,506	931,205
Other assets.....	209,346	205,449	146,108
Total.....	\$14,367,524	\$15,233,518	\$13,398,782
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	573,102	507,308	581,632
Deposits in trust.....	194,736	339,077	451,638
General deposits, pay. on dem.....	9,840,474	10,384,976	7,932,521
Due savings banks.....	99,113	1,157,855	1,261,600
Due banks and bankers.....	131,107	131,893	254,900
Other liabilities.....	639,992	712,409	916,491
Total.....	\$14,367,524	\$15,233,518	\$13,398,782
Supplementary.			
Total am't profits during year.....	\$56,647	\$293,226	\$599,728
Int. credited dep's same per'd.....	328,033	*163,225	264,352
Exp. of instit'n, same per'd.....	99,653	*47,714	79,769
Am't divs. declared, same per'd.....	120,000	*60,000	120,000
Am't of dep. on which int. is all'd.....	11,078,156	11,845,765	10,230,323
Rate of interest on same.....	2 to 4 p. c.	2 to 4 1/2 p. c.	2 to 4 p. c.

Real Estate Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$250,500	\$273,500	\$288,000
Stock invest'ts (market value).....	1,234,062	1,300,076	1,177,309
Amount loaned on collaterals.....	5,203,547	6,034,102	5,593,332
Am't loaned on pers'l securit's.....	3,500	6,000	700
Cash on hand.....	373,913	380,052	32,272
Cash on deposit.....	627,710	462,028	851,569
Other assets.....	55,034	50,449	41,944
Total.....	\$7,745,265	\$8,506,207	\$8,209,925
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	405,323	394,378	379,840
Deposits in trust.....	6,522,552	7,318,375	7,020,534
General dep. pay. on demand.....			
Other liabilities.....	66,590	43,454	59,551
Total.....	\$7,745,265	\$8,506,207	\$8,209,925
Supplementary.			
Total am't profits during year.....	\$352,414	*\$186,543	\$393,377
Int. credited dep's same per'd.....	315,240	*114,678	214,717
Exp. of institution same per'd.....	53,203	*26,745	50,711
Am't of divs. decl'd, same per'd.....	50,000	*25,000	50,000
Am't of dep. on wh. int. is allowed.....	6,389,964	7,216,047	6,905,522
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Standard Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$32,789	\$32,789	\$32,789
Stock invest'ts (market value).....	2,939,013	2,798,958	\$2,545,863
Amount loaned on collaterals.....	6,156,844	6,343,678	7,350,213
Am't loaned on pers'l securit's.....	299,178	79,711	149,658
Cash on hand.....	171,005	291,696	29,419
Cash on deposit.....	4,327,000	2,993,496	4,349,382
Other assets.....	134,361	117,760	116,288
Total.....	\$14,061,390	\$13,209,088	\$14,541,423
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	406,724	406,492	355,071
Deposits in trust.....	1,184,330	1,001,014	507,109
Gen'l dep., payable on dem'd.....	8,064,985	8,445,528	8,500,153
Due trust companies.....	642,665	448,824	1,243,631
Due savings banks.....	198,360	353,851	168,660
Due banks and bankers.....	138,360	211,026	212,421
Other liabilities.....	1,929,536	842,323	2,054,378
Total.....	\$14,061,390	\$13,209,088	\$14,541,423
Supplementary.			
Total am't profits during year.....	\$469,331	*\$251,413	\$738,226
Int. credited dep's, same per'd.....	289,542	*131,832	369,048
Exp. of instit'n, same per'd.....	97,918	*48,159	84,702
Am't of divs. decl'd, same per'd.....	60,000	*30,000	60,000
Am't of dep. on which int. is all'd.....	9,305,628	10,311,042	10,479,137
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Title Guarantee & Trust Co. (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$9,724,814	\$8,498,385	\$8,261,941
Stock invest'ts (market val.).....	3,012,694	2,211,976	1,115,000
Amount loaned on collaterals.....	8,150,706	9,434,563	5,169
Am't loaned on pers'l securit's.....	617,805	553,343	
Real estate (estimated value).....	330,000	319,081	350,000
Cash on hand.....	829,338	860,888	32,098
Cash on deposit.....	1,589,490	1,095,837	717,471
Other assets.....	1,219,937	1,132,499	480,837
Total.....	\$25,484,762	\$24,696,301	\$10,932,507
Liabilities.			
Capital stock.....	\$4,375,000	\$4,375,000	\$4,000,000
Surplus fund.....	3,625,000	3,625,000	2,500,000
Undivided profits.....	780,035	361,141	292,718
Deposits in trust.....	201,376	163,967	139,286
Gen'l dep., payable on dem'd.....	14,000,787	14,008,995	2,843,987
Due trust companies.....	322,278	368,871	
Due savings banks.....	1,266,720	976,355	289,891
Due banks and bankers.....	123,693	390,151	
Other liabilities.....	389,703	437,921	1,076,945
Total.....	\$25,484,762	\$24,696,301	\$10,932,507
Supplementary.			
Total am't profits during year.....	\$2,095,942	*\$1,436,275	2,132,915
Int. credited dep's, same per'd.....	\$44,594	*203,052	126,118
Expens. of instit'n, same per'd.....	1,081,546	*531,136	984,539
Am't of divs. declared, same per'd.....	525,000	*525,000	1,800,000
Am't of dep. on wh. int. allowed.....	16,099,794	15,438,091	3,730,346
Rate of interest.....	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Trust Company of America (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$613,761	\$601,485	\$600,000
Stock invest'm'ts (market value).....	7,284,098	7,558,070	7,713,000
Amount loaned on collaterals.....	9,554,810	12,701,396	11,130,000
Am't loaned on pers'l securities.....	127,700	365,500	183,000
Cash on hand.....	4,472	387,417	183,000
Cash on deposit.....	2,696,715	3,130,779	2,877,000
Other assets.....	156,849	182,321	164,500
Total.....	\$20,431,305	\$24,912,108	\$23,761,500
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	574,850	714,631	650,000
Deposits in trust.....	221,940	448,735	397,000
Gen'l deposits payable on dem.....	11,147,238	11,688,898	13,045,000
Due trust companies.....	698,547	2,018,949	1,945,000
Due savings banks.....	875,585	845,024	1,417,000
Due banks and bankers.....	1,559,097	3,867,435	2,674,000
Other liabilities.....	358,048	127,406	138,000
Total.....	\$20,431,305	\$24,912,108	\$23,761,500
Supplementary.			
Total am't profits during year.....	\$958,770	*\$462,672	\$1,040,790
Int. credited dep's same per'd.....	416,142	*218,544	436,000
Exp. of institution, same per'd.....	127,355	*62,844	118,000
Am't of divs. decl'd same per'd.....	200,000	*100,000	175,000
Am't of dep's on wh. int. is all'd.....	14,285,536	18,897,719	17,798,100
Rate of interest.....	1 to 4 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 4 p. c.

Union Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$297,860	\$808,360	\$808,360
Stock invest'ts (book value).....	9,806,096	10,384,510	10,731,000
Amount loaned on collaterals.....	42,450,742	45,497,888	47,471,000
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	2,319,496	4,019,576	2,021,000
Cash on deposit.....	2,201,034	1,728,038	2,087,000
Other assets.....	464,544	609,144	536,510
Total.....	\$59,439,792	\$68,294,996	\$62,381,980
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	7,961,831	7,542,226	7,500,000
Deposits in trust.....	42,328,096	51,890,370	47,461,000
Due trust companies.....	498,634	370,141	498,000
Due savings banks.....	4,682,643	5,223,098	4,737,341
Due banks and bankers.....	46,189	157,556	156,700
Other liabilities.....	2,422,679	2,192,605	1,924,131
Total.....	\$59,439,792	\$68,294,996	\$62,381,980
Supplementary.			
Total am't profits during year.....	\$2,857,012	*\$1,480,607	3,279,495
Int. credited dep's, same per'd.....	1,625,376	*823,376	1,738,810
Exp. of institution, same per'd.....	222,234	*108,885	215,485
Am't of divs. decl'd, same per'd.....	509,000	*250,000	435,000
Am't of dep. on which int. is all'd.....	47,027,242	56,646,723	51,092,100
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

United States Mortgage & Trust (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$10,376,811	\$10,069,459	\$10,250,817
Stock invest'ts (market value).....	6,341,375	8,010,208	6,597,149
Loaned on collaterals.....	10,298,714	12,908,892	8,995,109
Loaned on personal securities.....	107,443	177,163	174,000
Cash on hand.....	596,363	707,432	215,485
Cash on deposit.....	3,211,490	3,908,989	5,244,987
Other assets.....	1,282,448	773,243	783,943
Total.....	\$32,694,649	\$36,550,426	\$33,117,590
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits.....	415,355	609,440	548,517
Deposits in trust.....	742,022	809,500	815,951
General deposits, pay. on dem.....	12,714,756	14,920,581	12,308,161
Due trust companies.....	1,850,790	2,183,692	2,350,000
Due savings banks.....	379,951	386,903	517,800
Due banks and bankers.....	738,992	2,010,483	418,500
Other liabilities.....	10,807,783	10,631,017	10,439,900
Total.....	\$32,694,649	\$36,550,426	\$33,117,590
Supplementary.			
Total am't profits during year.....	\$1,622,791	*\$814,374	\$1,248,471
Int. credited dep's, same per'd.....	857,720	*424,993	745,000
Exp. of institution, same per'd.....	266,511	*126,997	228,524
Am't of divs. decl'd, same per'd.....	320,000	*100,000	300,000
Am't of dep. on which int. is all'd.....	16,090,277	19,626,796	14,004,985
Rate of interest.....	1 to 4 p. c.	1 1/2 to 4 p. c.	2 to 4 p. c.

United States Trust Company (New York).

Resources.			
	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages.....	\$3,971,500	\$4,210,000	\$4,321,000
Stock invest'ts (market value).....	8,146,125	10,437,771	9,232,435
Amount loaned on collaterals.....	34,926,770	44,189,400	42,556,000
Am't loaned on pers'l securit's.....	5,688,902	8,863,050	4,168,972
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on deposit.....	7,759,038	5,517,528	5,005,594
Other assets.....	849,431	845,561	961,500
Total.....	\$62,311,766	\$77,139,280	\$74,892,400
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	10,000,000
Undivided profits.....	2,428,905	2,274,834	2,271,907
Deposits in trust and general deposits payable on demand.....	41,586,540	57,581,290	55,323,227
Due trust companies.....	1,671,833	1,152,183	710,450
Due savings banks.....	3,622,033	2,961,850	3,106,771
Due banks and bankers.....	81,545	65,273	493,100
Other liabilities.....	922,940	1,073,551	1,035,130
Total.....	\$2,311,766	77,139,280	\$74,892,400
Supplementary.			
Total am't profits during year.....	\$3,369,324	\$1,710,697	\$3,390,290
En. cred. dep's, same period.....	1,825,267	986,876	2,319,191
Am't of inst'ts. of same pers.....	188,799	111,387	156,144
Am't of div. dec'd. same pers.....	1,000,000	500,000	1,900,000
Am't of dep. on which int is all'd.....	45,228,327	60,742,771	56,156,250
Rate of interest.....	3 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 4 p. c.

Van Norden Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$527,900	\$530,000	\$30,000
Stock invests (market value).....	1,008,680	522,537	1,226,300
Amount loaned on collaterals.....	2,792,318	3,563,333	3,330,088
Am't loaned on pers'l secur'ty.....	1,290,938	764,545	376,749
Cash on hand.....	271,718	745,280	547,145
Cash on deposit.....	870,317	688,683	678,187
Other assets.....	1,032,917	1,835,529	675,627
Total.....	\$7,794,658	\$8,649,907	\$6,864,096
Liabilities.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	101,224	127,871	34,802
Undivided profits.....	725,618	2,626	9,358
Deposits in trust.....	2,732,781	4,398,768	3,056,012
Gen'l dep. payable on dem'd.....	742,186	158,625	762,041
Due trust companies.....	392,351	457,678	449,015
Due savings banks.....	821,984	1,330,032	547,868
Due banks and bankers.....	274,514	174,507	6,000
Other liabilities.....			
Total.....	\$7,794,658	\$8,649,907	\$6,864,096
Supplementary.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Total am't profits dur. the year.....	\$334,363	*\$176,850	\$171,062
Int. credited dep's same per'd.....	104,007	*23,534	49,391
Exp. of instit'n same per'd.....	128,150	*55,447	61,655
Am't dep. on which int. is all'd.....	4,972,377	5,134,829	2,735,953
Rate of interest.....	1 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Washington Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$402,800	\$298,800	\$44,000
Stock invests (market value).....	824,165	1,119,357	940,381
Amount loaned on collaterals.....	8,450,450	9,247,350	8,586,350
Am't loaned on pers'l secur'ty.....	147,500	60,000	210,000
Cash on hand.....	487,251	526,564	4,118
Cash on deposit.....	461,528	561,063	644,267
Other assets.....	259,539	120,981	91,758
Total.....	\$10,783,233	\$11,935,115	\$10,521,774
Liabilities.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	452,512	432,209	406,212
Deposits in trust.....	7,529,952	8,789,989	7,627,191
Gen'l deposits payable on dem.	35,868	100,778	50,308
Due trust companies.....	1,702,056	1,923,476	1,390,360
Due savings banks.....	62,945	88,663	47,703
Other liabilities.....			
Total.....	\$10,783,233	\$11,935,115	\$10,521,774
Supplementary.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Total am't profits dur. the year.....	\$521,851	*\$256,345	\$495,961
Int. credited dep's same per'd.....	309,589	*248,040	248,040
Exp. of instit'n same per'd.....	74,035	*31,158	57,329
Am't dep. on which int. is all'd.....	60,000	*30,000	60,000
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Williamsburg Trust Company (Brooklyn).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Bonds and mortgages.....	\$297,350	\$269,850	\$273,600
Stock invests (market value).....	1,776,353	1,761,071	1,426,861
Amount loaned on collaterals.....	2,559,799	2,317,032	2,219,664
Am't loaned on pers'l secur'ty.....	844,313	732,097	574,491
Real estate (estimated value).....	198,368	183,300	180,800
Cash on hand.....	238,994	201,158	55,858
Cash on deposit.....	654,678	415,853	817,873
Other assets.....	52,417	51,143	10,420
Total.....	\$6,622,242	\$5,921,490	\$5,553,467
Liabilities.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	185,470	183,741	168,430
Deposits in trust.....	40,578	24,667	25,412
Gen. depos. payable on dem'd.....	4,862,710	4,236,145	3,485,860
Due savings banks.....	962,232		430,861
Due banks and bankers.....	102,651		402,980
Other liabilities.....	18,811	426,937	22,104
Total.....	\$6,622,242	\$5,921,490	\$5,553,467
Supplementary.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Total am't profits dur. the year.....	\$257,468	*\$123,670	\$261,045
Int. credited dep's same per'd.....	115,741	*51,522	93,020
Exp. of instit'n same per'd.....	72,547	*36,333	49,803
Am't of divs. decl'd same per'd.....	58,000	*28,000	58,000
Am't of dep. on which int. is all'd.....	5,327,593	4,573,823	4,314,934
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Windor Trust Company (New York).

Resources.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Stock invests (market value).....	\$1,785,538	\$1,914,155	\$1,898,286
Amount loaned on collaterals.....	2,603,304	3,281,115	360,000
Cash on hand.....	109,875	268,111	44,233
Cash on deposit.....	864,790	1,352,097	1,009,569
Other assets.....	205,025	135,785	35,380
Total.....	\$5,568,532	\$6,921,263	\$2,787,488
Liabilities.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	475,042	50,000	500,000
Undivided profits.....		30,486	12,872
Gen'l deposits payable on dem.	2,939,617	3,980,244	674,473
Due trust companies.....	81,918	411,253	600,000
Due banks and bankers.....	381,957	984,250	
Other liabilities.....		15,000	143
Total.....	\$5,568,532	\$6,921,263	\$2,787,488
Supplementary.			
Dec. 31, '03.	June 30, '03.	Dec. 31, '02.	
Total am't of profits dur. the year.....	\$308,568	*\$204,544	
Int. credited dep's same per'd.....	86,677	*46,741	
Exp. of institution during year.....	127,360	*58,764	
Am't dep. on which int. is all'd.....	4,067,921	5,292,522	1,215,184
Rate of interest.....	Av. 2-28 p. c.	Av. 2-28 p. c.	2 to 3-1/2 p. c.

* For the six months only, Jan. 1 to June 30.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of January, 1904, show a decrease from the same month of 1903, but make a very satisfactory comparison with either 1902 or 1901.

January.					
Clearings at—	1903.	1902.	In. or Dec.	1903.	1902.
Central.....	\$7,768,913	\$8,270,749	-13%	\$4,985,39	71,115,879
Western.....	\$1,162,704	\$7,732,313	-11%	\$4,21,527	54,299,231
Shipping.....	\$1,044,090	\$1,045,033	+12%	\$14,268,381	9,623,465
Inter-city.....	\$8,253,141	\$7,805,965	-13%	\$4,440,119	8,038,213
Inter-prov.....	\$8,338,976	\$7,338,355	-13%	\$7,168,789	
Inter-cont.....	\$4,113,088	\$7,744,503	-46%	\$4,944,0-6	
Inter-nat.....	\$3,831,371	\$4,500,440	-14%	\$3,847,406	2,260,548
Local.....	\$4,271,406	\$4,275,347	+0%	\$3,847,406	3,684,712
Other.....	\$7,768,913	\$7,768,913	+0%	\$7,768,913	3,059,795
Total Canada.....	\$36,971,773	\$25,512,900	-31%	\$16,841,670	156,537,214

The clearings for the week ending Jan. 30 make an unfavorable exhibit, the decrease in the aggregate from 1903 having been 10-3 per cent.

Week ending January 30.					
Clearings at—	1904.	1903.	In. or Dec.	1902.	1901.
Central.....	\$16,538,394	\$19,008,22	-13%	\$15,216,443	\$13,913,227
Western.....	\$1,091,900	\$14,834,324	-13%	\$11,930,288	\$7,271,110
Shipping.....	\$4,202,762	\$3,668,710	+14%	\$3,934,323	\$1,702,589
Inter-city.....	\$1,344,780	\$1,454,151	-11%	\$1,478,76	\$3,000,000
Inter-prov.....	\$1,000,391	\$1,618,736	-38%	\$1,561,117	
Inter-cont.....	\$1,185,781	\$1,446,786	-18%	\$977,119	
Inter-nat.....	\$1,032,641	\$1,071,391	-4%	\$1,347,378	\$200,763
Local.....	\$50,338	\$1,030,451	-17%	\$69,009	\$69,245
Other.....	\$7,768,913	\$7,768,913	+0%	\$7,768,913	\$37,546
Total Canada.....	\$36,971,773	\$25,512,900	-31%	\$16,841,670	156,537,214

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 10-3 per cent. So far as the individual cities are concerned, New York exhibits a loss of 19-4 per cent, Boston 24 per cent, Philadelphia 11-1 per cent and Baltimore 5-4 per cent. Chicago records a gain of 1-4 per cent, St. Louis 4-1 per cent and New Orleans 97-2 per cent.

Clearings—Returns by Telegraph.

Week Ending Feb. 5.			
1904.	1903.	P. Cent.	
New York.....	\$1,087,232,709	\$1,311,178,038	-19-4
Boston.....	110,977,60	120,955,169	-9-4
Philadelphia.....	59,194,563	66,793,105	-11-1
Baltimore.....	19,374,0-7	20,680,294	-6-4
Chicago.....	141,998,960	139,25,217	+1-4
St. Louis.....	52,318,451	51,231,894	+2-9
New Orleans.....	2,123,974	14,238,448	+97-2
Seven cities, 5 days.....	\$1,560,188,104	\$1,763,947,878	-13-9
Other cities, 5 days.....	309,476,423	360,154,913	+4-2
Total all cities, 5 days.....	\$1,811,859,527	\$2,043,112,791	-11-4
All cities, 1 day.....	383,368,914	376,516,306	-2-0
Total all cities for week.....	\$2,164,228,441	\$2,419,629,189	-10-5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1904 and 1903 are given below.

January, 1904					
Description.	Per Value or Quantity	Actual Value.	Average Price.	Per Value or Quantity	Actual Value.
Stock.....	\$12,243,824	\$698,946,958	57-7	\$10,001,728	\$1,304,568,219
Bonds.....	\$11,552,591-2	\$1,155,036,005	100-0	\$11,552,591-2	\$1,155,036,005
Gov't bonds.....	\$80,484,508	\$84,079,903	75-5	\$80,781,500	\$82,468,914
State bonds.....	\$128,500	\$128,500	100-0	\$128,500	\$128,500
Bank stocks.....	\$128,500	\$128,500	100-0	\$128,500	\$128,500
Total.....	\$12,243,824	\$698,946,958	57-7	\$10,001,728	\$1,304,568,219
Grain, bush.....	\$12,243,824	\$12,243,824	100-0	\$12,243,824	\$12,243,824
Total value.....	\$12,243,824	\$698,946,958	57-7	\$10,001,728	\$1,304,568,219

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1903-04 and 1902-03 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE					
1903.					
Month	Number of Shares.	Par.	Actual.	Month	Number of Shares.
July.....	14,908,731	1,378,487,900	1,015,941,179	July.....	14,908,731
August.....	14,370,948	1,361,608,500	1,008,411,449	August.....	14,370,948
Sept.....	10,706,451	1,008,669,230	798,936,218	Sept.....	10,706,451
Oct.....	10,070,124	9,739,748,630	7,734,310,906	Oct.....	10,070,124
Nov.....	12,894,588	1,208,377,650	781,047,922	Nov.....	12,894,588
Dec.....	10,739,979	948,153,875	866,596,877	Dec.....	10,739,979
Total.....	15,828,143	1,437,787,950	840,001,409	Total.....	15,828,143
4th q.....	38,850,019	3,585,230,975	2,136,649,079	4th q.....	38,850,019
1904.	12,908,624	1,186,361,975	669,918,926	1903.	12,908,624
1903.				1902.	
July.....	12,908,624	1,186,361,975	669,918,926	July.....	12,908,624

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct.	1903.	1902.	P. Ct.
July.....	9,767,945,533	10,170,583,777	-4.0	3,790,071,997	3,577,001,190	+6.0
August.....	7,921,325,198	8,943,659,508	-11.4	3,250,584,317	3,180,734,533	+2.2
September.....	7,678,660,288	10,157,713,737	-24.7	3,383,191,437	3,853,134,940	-12.0
3d quar.....	25,368,784,047	30,278,010,090	-18.4	10,423,847,831	10,660,860,663	-2.2
October.....	9,178,064,258	11,867,131,578	-22.6	3,948,889,056	3,890,370,534	+1.5
November.....	8,109,919,864	10,087,071,173	-19.0	3,561,090,321	3,547,808,522	+0.4
December.....	9,295,356,471	9,864,774,058	-6.0	3,767,711,770	3,715,735,407	+1.4
4th quar.....	26,641,940,593	31,838,968,790	-16.0	11,303,107,058	11,190,915,473	+1.0
1904.	1903.	1904.	1903.			
January.....	9,436,474,004	11,068,988,081	-14.9	3,744,947,895	3,802,861,550	-1.5

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 5.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	25 1/2	26	26 1/2	25 1/2	25 1/2	25 1/2
Consols, new, 2 1/2 p. cts.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
For account.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
French rent (in Paris) 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Amalgam Mining.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Alph. Top. & Santa Fe.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Preferred.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Baltimore & Ohio.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Preferred.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Canadian Pacific.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Chesapeake & Ohio.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Chico, Great Western.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ohio, Mil. & St. Paul.....	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2
Do do Preferred.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Do do Preferred.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Mrie, common.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
1st preferred.....	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
3d preferred.....	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
Lincoln Central.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Louisville & Nashville.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Mexican Central.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Mo. Kan. & Tex., com.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Preferred.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
National R.R. of Mex.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
S. Y. Cent'l & Hudson.....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
S. Y. Ontario & West'n.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Do do Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Northern Securities.....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Pennsylvania.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*Phila. & Read.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
*Phila. & Read, 1st pref.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
*Phila. & Read, 2d pref.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Southern Pacific.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
South'n Railway, com.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Preferred.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Union Pacific.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
U. S. Steel Corp., com.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Do do Preferred.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Do do Preferred.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Do do Preferred.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent Payable	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com. and pref.....	2	Mar 1	Feb 14 to Feb 29
Cleveland & Pittsburgh, guar. (quar.)	1 1/2	Mar 1	Holders of rec. Feb 10
Pere Marquette, pref.....	2	Feb 19	Feb 10 to Feb 19
Union Pacific, com. and pref.....	2	Apr 1	Feb 24 to Mar 22
Street Railways.			
Boston Elevated Ry.....	3	Feb 15	Feb 6 to Feb 15
Miscellaneous.			
Adams Express (extra).....	3	Mar 1	Holders of rec. Feb 11
American Radiator, pref. (quar.).....	1 1/2	Feb 18	Feb 10 to Feb 18
Brooklyn Union Gas (quar.).....	2	Mar 1	Feb 14 to Feb 29
Cashin Co., pref. (quar.).....	2	Feb 10	Jan 31 to Feb 9
Diamond Match (quar.).....	2 1/2	Mar 12	Feb 25 to Mar 12
Milw. & Chicago Breweries, Ltd.....	2 1/2	Feb 30	Feb 11 to Feb 22
National Rice Milling, new pref.....	2	Feb 10	Jan 31 to Feb 9
New Central Coal.....	2	Mar 1	Feb 25 to Mar 1
Niles Cement-Fond, com. (quar.).....	2 1/2	Mar 18	Feb 15 to Mar 20
Do do pref. (quar.).....	1 1/2	Feb 15	Feb 9 to Feb 15
Prairie & Whitney, pref. (quar.).....	1 1/2	Feb 15	Feb 9 to Feb 15

† Less income tax. ‡ Also declared 2 p. c. payable June 18.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
2 Oscar M. Lipton Co.....300	2 William Cramp & Sons'
22 Nor. American Trust Co.250	Ship & Engine-Build'g
250 Old Terrible Mining Co.	Co. voting tr. certifs....18 1/2
\$5 each.....\$1 per share	5 Fourth Nat. Bank.....210 1/2
76 E. W. Bliss, common.....135	20 American Exchange Nat.
1 Jekyll Island Club: all	Bank.....225 1/2
dues paid to Jan., 1905.....550	2 Mechanics Nat. Bank.....293
10 Central Nat. Bank.....187 1/2	5 Central Trust Co.....1980
25 National City Bank.....271	20 Phoenix Nat. Bank.....106 1/2
1 Memb. N.Y. Produce Ex.	
change (all dues paid).....151	Bonds.
10 Gallatin Nat. Bank.....395	\$5,000 Leh. & Hudson River
10 Metropolitan Tr. Co.....325-326	N.Y. 1st 5s, 1911, J.&J.....108 1/2
15 Nat. Park Bank.....495-500	\$5,000 Warwick Valley RR.
10 Importers & Traders	Co. 1st 5s, 1912, J.&J.....112
Nat. Bank.....594 1/2	\$5,000 New Amsterdam Gas
5 Morton Trust Co.....905	Co. 1st consol. 5s, 1945.....106

Broadstuffs Figures Brought from Page 564.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 30, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since Aug. 1.	1904.	1903.	1902.	1901.	1900.	1899.
Chicago.....	162,311	268,130	1,434,935	1,322,697	461,771	461,771
Milwaukee.....	86,575	161,920	40,850	128,000	80,000	80,000
Duluth.....	270,580	538	188,000	889,736	312,700	312,700
Minneapolis.....	1,394,280	188,000	889,736	312,700	312,700	312,700
Toledo.....	21,000	155,500	32,300	32,300	32,300	32,300
Detroit.....	4,900	8,652	50,712	50,712	50,712	50,712
Cleveland.....	1,584	16,872	314,928	314,928	314,928	314,928
St. Louis.....	40,590	389,000	823,150	267,800	79,000	79,000
Peoria.....	17,800	28,000	680,000	124,900	34,900	34,900
Kansas City.....	893,700	433,300	96,000	96,000	96,000	96,000
Total W. 1904.....	270,580	3,342,058	3,899,646	2,831,907	1,189,700	1,189,700
Same wk. '03.....	289,606	4,187,311	5,373,465	4,703,000	1,577,700	1,577,700
Same wk. '02.....	315,344	2,784,568	2,916,848	3,060,000	1,000,000	1,000,000

1904-1905..... 11,899,000 159,920,000 94,439,538 93,979,538 48,000,000 48,000,000
1903-1904..... 11,506,198 186,314,074 77,910,368 107,461,035 50,971,800 50,971,800
1902-1903..... 11,890,748 169,927,500 77,900,804 84,800,916 52,014,900 52,014,900

The receipts of flour and grain at the seaboard ports for the week ended Jan. 30, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since Aug. 1.	1904.	1903.	1902.	1901.	1900.	1899.
New York.....	115,608	99,250	281,250	281,250	281,250	281,250
Boston.....	34,288	704	108,000	71,310	71,310	71,310
Montreal.....	4,568	704	108,000	71,310	71,310	71,310
Philadelphia.....	32,441	7,300	435,777	50,712	50,712	50,712
Baltimore.....	42,981	14,885	5,816	30,768	30,768	30,768
Richmond.....	1,188	85,706	19,146	30,768	30,768	30,768
New Orleans.....	10,162	205,000	319,800	20,000	20,000	20,000
Newport News.....	35,956	157,148	157,148	157,148	157,148	157,148
Worfolk.....	3,906	153,800	189,300	189,300	189,300	189,300
Salvatore.....	14,608	171,108	34,944	34,944	34,944	34,944
Port Arthur.....	1,345	10,000	34,944	34,944	34,944	34,944
St. John N. B.....	8,632	125,330	24,000	24,000	24,000	24,000
Savannah.....	6	6	6	6	6	6
Total week.....	208,586	850,414	1,104,777	556,438	556,438	556,438
Week 1903.....	208,000	1,188,791	1,568,681	841,964	841,964	841,964

* Receipts do not include grain passing through New Orleans for other ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 30 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Flour.....	1,790,919	1,894,557	1,894,557	1,894,557	1,894,557	1,894,557
Wheat.....	7,885,419	9,071,628	9,071,628	9,071,628	9,071,628	9,071,628
Corn.....	7,885,419	9,071,628	9,071,628	9,071,628	9,071,628	9,071,628
Oats.....	3,097,311	4,200,437	4,200,437	4,200,437	4,200,437	4,200,437
Barley.....	67,693	801,207	801,207	801,207	801,207	801,207
Rye.....	194,510	277,885	277,885	277,885	277,885	277,885
Total grain.....	18,790,439	26,008,090	26,008,090	26,008,090	26,008,090	26,008,090

The exports from the several seaboard ports for the week ending Jan. 30, 1904, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since Aug. 1.	1904.	1903.	1902.	1901.	1900.	1899.
New York.....	30,896	222,515	87,718	13,881	13,881	13,881
Boston.....	16,891	150,888	9,815	10,000	10,000	10,000
Montreal.....	17,108	14,004	23,880	23,880	23,880	23,880
Philadelphia.....	32,719	24,700	10,000	10,000	10,000	10,000
Baltimore.....	128,714	105,003	10,000	10,000	10,000	10,000
New Orleans.....	16,000	145,569	25,647	25,647	25,647	25,647
Richmond.....	137,143	35,906	35,906	35,906	35,906	35,906
Newport News.....	444,910	281,570	7,375	7,375	7,375	7,375
Port Arthur.....	66,000	1,345	1,345	1,345	1,345	1,345
St. John N. B.....	133,230	8,632	24,000	24,000	24,000	24,000
Savannah.....	6	6	6	6	6	6
Total week.....	944,975	1,408,969	318,906	80,867	80,867	80,867
Same time 1903.....	1,059,316	2,407,000	390,000	125,967	125,967	125,967

The destination of these exports for the week ending July 1, 1903, is as below:

July 1, 1903, is as below:						
Reports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 30, 1, 1903.	Since July 1, 1903.	Week Jan. 30, 1, 1903.	Since July 1, 1903.	Week Jan. 30, 1, 1903.	Since July 1, 1903.
United Kingdom.....	201,130	6,501,501	bush.	bush.	Wb.	Wb.
Continental.....	58,105	1,458,989	538,937	38,832,748	38,832,748	38,832,748
S. & O. America.....	13,235	5,508,1	408,043	16,509,734	16,509,734	16,509,734
West Indies.....	30,095	701,137	.....	.....	.....	.....
Dr. W.M. Colo's	2,504	109,091	.....	.....	.....	.....
Other countries	17,748	417,848	.....	.....	.....	.....

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 30, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
City	3,000.0	2,482.1	17,024.0	2,802.0	1,813.0	18,832.0	28.2
Manhattan	2,000.0	2,000.0	12,349.0	2,748.0	2,000.0	27,081.0	38.2
Mechanics	2,000.0	2,785.1	12,600.0	3,318.2	1,100.0	15,241.2	29.3
Commercial	2,000.0	3,588.7	21,297.3	1,783.0	1,885.0	12,937.0	28.1
Bank of America	1,000.0	334.7	3,891.0	2,850.0	2,139.8	23,156.0	25.6
Bank of Commerce	1,000.0	334.7	3,891.0	2,850.0	2,139.8	23,156.0	25.6
City	35,000.0	17,405.0	153,983.9	35,900.8	7,895.5	182,737.9	25.9
Chatham	300.0	7,537.0	24,171.1	4,472.1	1,992.5	23,387.0	27.7
Bank of New York	300.0	360.1	5,279.0	840.1	874.7	5,662.2	28.7
Bank of Albany	1,000.0	2,207.1	7,248.1	713.0	563.9	4,911.9	26.3
Bank of Buffalo	300.0	110.6	1,844.3	441.2	65.2	2,222.6	23.9
Bank of Cleveland	700.0	381.3	4,929.0	525.0	468.0	4,476.0	25.9
Bank of Detroit	500.0	590.6	2,281.0	345.9	247.0	1,828.1	32.4
Bank of Kansas City	300.0	514.2	4,824.0	1,180.7	400.9	5,131.9	30.8
Bank of Louisville	5,000.0	3,984.7	29,746.0	4,195.0	1,936.0	23,165.0	26.4
Bank of St. Louis	25,000.0	11,358.5	150,936.4	27,700.4	5,674.5	139,618.7	25.0
Bank of St. Paul	3,000.0	4,415.3	22,983.9	2,882.2	1,214.9	20,210.9	27.0
Bank of Toledo	422.7	1,009.7	6,071.3	632.0	907.9	6,050.4	25.4
Bank of Chicago	200.0	397.1	2,015.0	189.9	727.7	2,676.7	34.2
Bank of Cincinnati	2,000.0	2,068.9	18,814.6	2,326.8	1,983.9	14,885.6	22.6
Bank of Cleveland	3,000.0	4,404.3	22,983.9	2,882.2	1,214.9	20,210.9	27.0
Bank of Detroit	1,500.0	667.9	7,495.2	831.9	642.1	5,372.0	27.4
Bank of Kansas City	500.0	316.5	2,724.3	265.3	880.7	3,082.6	20.6
Bank of Louisville	1,000.0	1,234.2	6,581.5	1,412.2	909.5	8,672.3	29.3
Bank of St. Louis	1,000.0	857.6	6,199.4	1,308.8	131.5	7,468.5	26.3
Bank of St. Paul	750.0	1,055.5	6,510.1	351.4	1,921.6	6,984.4	32.5
Bank of Toledo	1,500.0	6,579.2	24,131.0	3,968.0	1,289.0	21,499.0	24.4
Bank of Chicago	3,000.0	6,950.6	60,936.4	19,599.0	5,120.0	75,092.0	32.9
Bank of Cincinnati	250.0	136.7	1,187.4	180.7	211.3	1,361.4	29.0
Bank of Cleveland	1,000.0	2,793.0	12,799.0	3,956.7	2,581.4	22,956.3	28.4
Bank of Detroit	200.0	1,378.1	8,987.0	1,110.0	1,647.0	10,637.0	24.9
Bank of Kansas City	10,000.0	13,830.0	85,073.7	16,808.9	2,257.4	73,215.9	25.3
Bank of Louisville	1,000.0	885.4	7,002.4	1,308.8	1,308.8	9,647.2	29.4
Bank of St. Louis	200.0	657.3	4,491.8	891.7	445.8	5,418.9	24.6
Bank of St. Paul	750.0	511.9	3,576.5	606.4	233.3	3,422.7	24.5
Bank of Toledo	1,000.0	3,890.6	42,989.0	11,965.1	1,664.5	61,726.2	26.3
Bank of Chicago	100.0	1,714.1	9,061.4	1,430.7	974.8	9,941.3	26.7
Bank of Cincinnati	300.0	381.2	2,553.2	150.0	695.0	3,509.9	24.0
Bank of Cleveland	300.0	872.2	2,986.2	430.4	770.1	4,973.6	24.1
Bank of Detroit	300.0	1,302.5	8,987.0	1,013.0	1,647.3	10,108.9	25.3
Bank of Kansas City	1,000.0	1,242.9	7,063.1	1,705.7	306.9	7,291.4	27.6
Bank of Louisville	250.0	377.5	4,413.8	430.7	180.4	5,440.4	24.6
Bank of St. Louis	200.0	334.5	3,091.0	531.0	790.5	3,652.0	23.8
Bank of St. Paul	500.0	1,410.9	15,226.0	3,299.0	1,707.0	18,324.0	27.2
Bank of Toledo	300.0	579.6	4,270.0	621.0	464.0	4,412.0	24.5
Bank of Chicago	1,000.0	1,922.4	9,894.0	1,595.0	240.0	3,413.4	26.6
Bank of Cincinnati	1,000.0	1,234.2	6,581.5	1,412.2	909.5	8,672.3	29.3
Bank of Cleveland	500.0	542.6	3,474.4	1,042.2	739.8	6,509.2	27.3
Bank of Detroit	350.0	566.8	4,919.0	1,224.0	163.0	5,115.0	27.1
Total	115,572.7	133,180.1	994,552.1	205,477.5	75,637.5	1,023,943.8	27.4

† Total United States deposits included \$38,890,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 30, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS	Capital.	Sur- plus.	Loans & Invest- ments.	Leg. T. & Res- erves.	Deposits with Clear- ing Agts.	Other Bk. & Re- serves.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$
N. Y. City	100.0	225.4	2,047.1	57.2	149.4	307.5	2,641.0
Bank of Albany	300.0	279.7	2,811.0	150.0	106.0	281.0	3,235.0
Bank of Buffalo	100.0	106.0	1,845.3	99.6	80.3	303.6	2,086.4
Bank of Cleveland	300.0	73.4	1,734.0	21.0	115.2	151.0	1,999.0
Bank of Cincinnati	200.0	137.0	2,572.4	144.6	92.3	159.0	2,864.3
Bank of Chicago	250.0	113.4	2,205.0	127.6	83.9	275.0	2,605.5
Bank of Detroit	200.0	156.5	2,277.4	24.4	205.5	253.8	2,401.8
Bank of Kansas City	200.0	206.3	1,282.2	29.6	110.4	250.8	2,783.2
Bank of Louisville	100.0	247.0	2,545.0	155.0	184.0	223.0	2,993.0
Bank of St. Louis	100.0	106.4	1,079.2	15.1	100.4	70.8	1,180.7
Bank of St. Paul	100.0	57.4	4,575.9	414.0	138.0	1,454.0	6,481.0
Bank of Toledo	200.0	108.3	1,345.0	55.0	196.0	151.0	1,820.0
Bank of Chicago	100.0	96.2	1,197.6	58.2	121.3	56.2	1,461.7
Bank of Cincinnati	100.0	283.3	1,876.8	99.2	162.7	154.2	1,976.1
Bank of Cleveland	100.0	117.3	691.3	11.1	37.7	48.3	618.7
Bank of Detroit	100.0	65.5	713.5	5.1	63.8	97.0	783.0
Bank of Kansas City	400.0	270.8	1,844.6	5.4	70.4	179.7	2,101.2
Bank of Louisville	100.0	58.7	543.5	17.0	24.3	79.3	588.0
Bank of St. Louis	100.0	124.3	587.0	12.0	24.0	65.0	463.7
Bank of St. Paul	1,000.0	109.9	1,980.0	218.7	59.7	98.0	1,232.8
Bank of Toledo	150.0	331.6	1,949.3	19.4	140.6	361.5	2,108.1
Bank of Chicago	300.0	163.1	1,448.2	105.9	57.2	266.7	1,615.3
Bank of Cincinnati	250.0	532.2	2,019.9	292.7	124.9	343.0	3,372.0
Bank of Cleveland	500.0	391.5	6,622.4	189.0	521.1	636.5	6,896.0
Bank of Detroit	100.0	36.3	993.5	28.0	47.0	115.1	1,080.8
Bank of Kansas City	300.0	662.3	4,192.0	190.0	307.5	569.0	4,200.0
Bank of Louisville	100.0	106.4	2,885.0	140.0	328.0	906.0	3,883.0
Bank of St. Louis	100.0	172.1	922.5	10.7	69.5	50.8	1,244.2
Bank of St. Paul	100.0	171.3	1,254.5	39.6	111.1	55.6	1,026.4
Bank of Toledo	100.0	38.9	568.1	10.2	63.9	68.1	576.6
Bank of Chicago	200.0	273.6	1,177.0	101.0	25.0	208.0	1,161.0
Bank of Cincinnati	200.0	123.4	1,251.2	49.0	98.1	131.6	1,354.9
Bank of Cleveland	100.0	80.0	1,045.5	70.6	86.1	40.4	702.9
Bank of Detroit	200.0	84.8	1,447.0	14.8	100.1	141.4	1,553.2
Bank of Kansas City	100.0	108.2	635.6	80.5	10.0	241.2	733.7
Bank of Louisville	400.0	1,087.1	3,818.7	129.6	316.0	1,241.3	5,701.0
Bank of St. Louis	250.0	648.5	2,127.3	82.4	60.9	208.0	1,866.9
Bank of St. Paul	250.0	290.5	1,170.3	68.1	16.1	205.2	1,167.1
Bank of Toledo	200.0	282.4	1,045.5	70.6	86.1	63.7	1,182.3
Bank of Chicago	110.0	325.9	2,414.0	100.2	19.1	170.1	2,310.6
Bank of Cincinnati	125.0	148.6	1,056.7	43.3	42.2	91.0	1,185.7
Total	18,487.0	10,234.7	77,404.1	3,592.8	4,794.1	10,271.1	4,995.0
Total	18,487.0	10,234.7	77,404.1	3,592.8	4,794.1	10,271.1	4,995.0
Total	18,487.0	10,234.7	77,404.1	3,592.8	4,794.1	10,271.1	4,995.0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- cu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	248,118.6	915,992.2	166,401.9	74,713.4	905,713.3	44,997.6	1,499,165.4
Jan 16	248,118.6	915,992.2	166,401.9	74,713.4	905,713.3	44,997.6	1,499,165.4
Jan 23	248,118.6	915,992.2	166,401.9	74,713.4	905,713.3	44,997.6	1,499,165.4
Jan 30	248,118.6	915,992.2	166,401.9	74,713.4	905,713.3	44,997.6	1,499,165.4
Bos.	52,635.4	176,887.0	16,800.0	6,328.0	202,497.0	6,708.0	138,914.1
Jan 16	52,635.4	176,887.0	16,800.0	6,328.0	202,497.0	6,708.0	138,914.1
Jan 23	52,635.4	176,887.0	16,800.0	6,328.0	202,497.0	6,708.0	138,914.1
Jan 30	52,635.4	176,887.0	16,800.0	6,328.0	202,497.0	6,708.0	138,914.1
Phila.	48,167.1	183,266.0	58,566.0	215,429.0	10,455.0	119,797.1	124,516.1
Jan 16	48,167.1	183,266.0	58,566.0	215,429.0	10,455.0	119,797.1	124,516.1
Jan 23	48,167.1	183,266.0	58,566.0	215,429.0	10,455.0	119,797.1	124,516.1
Jan 30	48,167.1	183,266.0	58,566.0	215,429.0	10,455.0	119,797.1	124,516.1

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on January 30 to \$6,384,000; on January 23 to \$6,412,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 23, and for the week ending for general merchandise Jan. 29; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,653,414	\$3,740,964	\$2,528,264	\$1,634,139
General Merchandise	9,430,976	9,414,514	8,848,045	6,459,006
Total.....	\$12,084,390	\$13,155,478	\$11,369,309	\$8,093,145
Since Jan. 1.				
Dry Goods.....	\$10,991,936	\$12,527,202	\$10,958,616	\$8,531,640
General Merchandise	38,832,236	38,588,939	33,116,331	32,068,851
Total 4 weeks.....	\$44,824,172	\$46,116,141	\$44,075,177	\$41,600,500

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 1, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	\$10,050,822	\$11,592,984	\$9,204,493	\$10,872,962
Previously reported.....	32,559,296	32,906,427	27,184,231	37,081,401
Total 4 weeks.....	\$42,610,118	\$44,499,411	\$36,388,724	\$47,954,363

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 30 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Bankers' Gazette.

For Dividends see page 566.

WALL STREET, FRIDAY, FEB. 5, 1904.—3 P. M.

The Money Market and Financial Situation.—The apparently near approach of war between Russia and Japan has kept the stock market in a feverish condition the present week, and has brought about some sharp declines in values. The great break in the price of cotton, with indications that the parties who have been most active in the speculation for higher prices had unloaded, has been another disturbing feature. The end of the speculation in this important staple which has been carried on so long would really be a favorable event should it occur, since it would permit a resumption of normal conditions. There has likewise been a marked decline in coffee values, in which speculation has likewise been rife for many months.

The situation in the financial markets is signally illustrated by the numerous loan negotiations on the part of large railroads which have been the feature of the week. Among these, special prominence must be given to the taking by Messrs. Kuhn, Loeb & Co. of \$50,000,000 Pennsylvania Company 4½ per cent eighteen months' notes, guaranteed by the Pennsylvania Railroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted at 4½ per cent for endorsements and 4¼@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £579,426 and the percentage of reserve to liabilities was 49.20, against 49.20 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 875,000 francs in gold and an increase of 2,735,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Jan. 30	Differences from previous week	1903 Jan. 31	1903 Feb. 1
Capital.....	\$115,572,700	.....	\$102,251,900	\$8,822,700
Surplus.....	133,180,100	.....	121,864,800	109,785,700
Loans & discounts.....	984,652,100	Inc 28,487,300	904,610,700	889,831,700
Circulation.....	42,739,000	Dec 4,230	45,184,900	31,385,200
Net deposits.....	*1,023,943,800	Inc 37,640,500	931,778,900	975,997,000
Specie.....	205,477,500	Inc 10,269,600	182,672,000	192,815,200
Legal tenders.....	75,637,500	Dec 1,803,100	78,163,500	77,807,400
Reserve held.....	281,115,000	Inc 4,466,500	280,925,500	270,632,600
25 p. c. of deposits.....	285,985,950	Inc 9,410,125	232,944,728	243,999,350
Surplus reserve.....	25,129,050	Dec 943,625	27,880,775	26,623,350

* \$38,899,000 United States deposits included, against \$36,866,500 last week and \$40,169,800 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$24,353,500 on January 30 and \$25,289,350 on January 23.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange opened lower, but it gradually grew firmer during the week, closing steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 83¼@4 84 for sixty day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 83½ for long, 4 8555@4 8565 for short and 4 8585@4 8595 for cables. Commercial on banks, 4 8260@4 8270, and documents for payment, 4 82@4 82½. Cotton for payment, 4 82@4 82½; cotton for acceptance, 4 8260@4 8270, and grain for payment, 4 82¼@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 30½@5 30½ for long and 5 18¼@5 18½ for short. German bankers' marks were 94 16@94¼ for long and 94¼@94½ for short. Amsterdam bankers' guilders were 40¼@40½ for long and 40 3 16½@40¼ for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 83	4 8555	4 8585
Low....	4 8275	4 8525	4 8505
Paris Bankers' Francs—			
High....	5 30½	5 18½	5 18½
Low....	5 20¼	5 18¼	5 18¼
German Bankers' Marks—			
High....	94½	94½	94½
Low....	94½	94½	94½
Amsterdam Bankers' Guilders—			
High....	40	40½	40½
Low....	40	40½	40½

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½ c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 25c. per \$1,000 discount @ par; commercial, 50c. per \$1,000 discount; Chicago, 30@30c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium; San Francisco, \$1 50 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Exchange were limited to \$3,000 Virginia 6s deferred Brown Bros. certificates at 73½.

United States Steel bonds have been the active feature of the bond market this week; the price of these bonds declined from 78 to 71½, closing to-day at 71½. Wabash debenture Bs have been active and weak; the price dropped

from 66½ to 62½; the close to-day was at 63½. Consolidated Tobacco 4s fell 4½ points to 53½. Chicago R. I. & P. RR. 4s and the collateral trust 5s both close about 1½ points lower than last Friday.

United States Bonds.—There have been no sales of Government bonds at the Board this week. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5
2s, 1920.....	registered	Q-Jan	*105	*105	*105	*105	*105
2s, 1920.....	coupon	Q-Jan	*105	*105	*105	*105	*105
2s, 1920, small.....	registered	Q-Jan	*105	*105	*105	*105	*105
2s, 1920, small.....	coupon	Q-Jan	*105	*105	*105	*105	*105
2s, 1918.....	registered	Q-Feb	*106	*106	*106	*106	*106
2s, 1918.....	coupon	Q-Feb	*106	*106	*106	*106	*106
2s, 1918, small.....	registered	Q-Feb	*107	*107	*107	*107	*107
2s, 1918, small.....	coupon	Q-Feb	*107	*107	*107	*107	*107
2s, 1907.....	registered	Q-Jan	*107½	*107½	*107½	*107½	*107½
2s, 1907.....	coupon	Q-Jan	*107½	*107½	*107½	*107½	*107½
2s, 1907, small.....	registered	Q-Jan	*107½	*107½	*107½	*107½	*107½
2s, 1907, small.....	coupon	Q-Jan	*107½	*107½	*107½	*107½	*107½
2s, 1904.....	registered	Q-Feb	*132½	*132½	*132½	*132½	*132½
2s, 1904.....	coupon	Q-Feb	*132½	*132½	*132½	*132½	*132½
2s, 1904, small.....	registered	Q-Feb	*132½	*132½	*132½	*132½	*132½
2s, 1904, small.....	coupon	Q-Feb	*132½	*132½	*132½	*132½	*132½

* This is the price bid at the morning board, no sale was made.

Railroad and Miscellaneous Stocks.—Trading in the stock market has been on a smaller scale this week, transactions averaging only about 425,000 shares per day. Values have been weak and irregular. Pennsylvania led the railroad stocks in point of activity; the price advanced ½ to 121½, but subsequently dropped to 116½, closing to-day at the low figure. St. Paul common moved up ½ to 145 at the start, but later fell to 141½, at which price the last sale was made to-day. Atchison common rose from 69½ to 70½ early in the week, but later it moved down to 68½, closing to-day at that figure; the preferred declined from 91½ to 89½. Brooklyn Rapid Transit receded from 48 to 40½. The close was at 40½. Illinois Central gained ½ on Saturday to 133½; on Monday it sold at 129½ ex-dividend of 3 per cent and to-day it sank to 128. Delaware & Hudson rose 2½ points in the early part of the week to 168; to-day it dropped to 166, closing at 159½. Baltimore & Ohio common closes to-day 2½ points lower than last Friday. Rock Island common advanced ½, to 24½, then sank to 23½; the last sale was at 23; the preferred dropped 2½ points, to 63½. Other important stocks which have declined from 1 to 3 points are Reading common, Louisville & Nashville, Missouri Pacific, New York Central, Manhattan Elevated, Metropolitan Street Railway and Southern Pacific.

Amalgamated Copper was the active feature of the industrial group; after a decline of ½ points on Monday to 47½, these shares moved up the following day to 51½ on the favorable decision of the Montana Supreme Court permitting the company to receive dividends on the Boston & Montana and Parrott stocks owned; on Wednesday, however, weakness again developed and to-day the price declined to 46½. Sugar common closed 2½ points under last Friday's price. Consolidated Gas is down 3½ points from last Friday.

For daily volume of business see page 577.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Week Ending Feb. 5	Range for Week	Range since Jan. 1
Allis-Chalmers Co.....	3,300	8½ Feb 3	9½ Feb 4
Preferred.....	400	60 Feb 4	60 Feb 4
Amer Teleg & Cable.....	50	35½ Feb 3	35½ Feb 3
Amer Tobacco, pref.....	120	132 Feb 4	132 Feb 4
Adrian Coast Line St.....	200	108 Feb 3	110½ Feb 2
Commercial Cable.....	35	185 Jan 30	185 Jan 30
Denver & Southwest, pt.....	320	2½ Feb 3	2½ Feb 3
Detroit City Gas.....	200	78 Feb 1	78 Feb 1
General Chemical.....	100	55 Feb 4	55 Feb 4
Laclede Gas (St. L.), pf.....	112	104 Feb 3	104 Feb 3
Nat Exam & Stampings.....	210	20 Feb 3	20 Feb 3
Preferred.....	100	82½ Feb 1	82½ Feb 1
New Central Coal.....	200	45 Feb 2	45 Feb 2
N Y & N J Telephone.....	12	140 Feb 3	140 Feb 3
Do rights.....	1,750	2½ Feb 1	2½ Feb 1
N Y Lark & Western.....	50	131 Feb 1	131 Feb 1
N Y Lark & San Fran stock tr.....	250	121 Feb 3	122½ Feb 5
Standard Mining.....	100	250 Feb 4	250 Feb 4
United Fruit.....	200	98 Feb 5	98 Feb 5

Outside Market.—The market for unlisted securities this week has followed the course of the Stock Exchange, that is, trading has been on a smaller scale, and as a rule values have moved to a lower level. Greene Consolidated Copper was the active feature; the price of these shares advanced from 12½ to 12½ on Saturday, but weakness then developed and they moved down irregularly to 10½, at which they closed to-day; the "rights" advanced from \$53 per 100 shares to \$60 in the early part of the week, but later declined to \$45. Dealings in Northern Securities stock have been light, total transactions for the week aggregating only about 7,500 shares; after an advance from 94½ to 94½ on Saturday these shares became depressed and to-day sold down to 92½, closing at that figure. Interborough Rapid Transit dropped 2½ points to 104½. Standard Oil stock sank 15 points to 650. U. S. Shipbuilding sinking fund 5s rose 6½ points to-day to 28½ on the announcement of a more favorable plan of reorganization. Havana Tobacco issues have been depressed; the common dropped 4 points to 30, while the preferred lost 2½ points to 39½. Hackensack Meadows stock advanced from 21½ to 24½. Light, Fuel & Power declined from 19½ to 17½ and then rose to 23½. Cuban 6s of 1896 declined ½ points to 107½.

Outside quotations will be found on page 577.

OCCUPYING TWO PAGES

STOCKS

NEW YORK STOCK

[illegible]

and ask'd prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ‖ Ex dividend and rights. ¶ New stock.
 † Sale at Stock Exchange or at auction this week. ‡ Prior Co. certificates. § Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5
60 72	60 72	60 72	60 72	60 72	60 72
48 48	47 47	48 48	48 48	48 48	48 48
182 182	155 185	150 160	150 150	155 155	155 155
14 15	14 14	14 14	14 14	13 13	13 13
34 34	33 33	33 33	32 32	33 33	32 32
50 50	49 50	50 50	49 50	48 49	47 48
22 22	21 22	22 22	21 22	21 21	21 21
84 84	83 83	83 83	82 82	82 82	81 82
26 26	25 26	25 26	25 25	24 25	24 24
120 120	120 121	120 121	120 120	120 120	120 120
20 20	20 20	20 20	20 20	20 20	20 20
26 26	24 27	24 27	24 24	24 27	23 23
38 38	38 39	37 38	36 38	36 38	36 38
92 92	92 92	92 92	89 90	89 89	89 89
308 311	308 311	307 310	311 311	311 311	311 311
90 92	90 92	90 91	90 92	91 91	91 91
11 12	11 11	11 11	11 11	11 11	11 11
48 48	46 47	47 47	47 47	44 44	44 44
20 21	20 20	20 20	20 20	19 19	19 19
39 39	38 39	38 39	37 38	37 38	35 37
18 18	17 17	17 18	17 17	16 16	16 16
48 51	47 51	50 50	50 50	47 50	46 49
26 26	24 26	26 27	26 26	25 26	25 26
30 30	28 29	28 29	28 29	28 29	28 29
45 46	43 44	44 44	43 44	43 43	43 43
220 226	220 226	220 220	220 225	220 226	225 225
47 48	47 48	47 48	47 48	47 48	47 48
10 10	10 10	10 10	10 10	10 10	10 10
67 70	69 69	68 71	68 68	68 68	67 68
31 31	31 31	30 30	30 30	30 31	30 30
89 90	88 90	88 91	88 91	88 91	88 91
22 22	22 22	22 22	22 22	22 22	22 22
188 189	188 189	188 189	188 189	188 189	188 189
5 7	5 7	5 7	5 7	5 7	5 7
4 4	4 4	4 4	4 4	4 4	4 4
17 17	17 18	17 17	17 17	16 16	16 16
8 8	8 8	8 8	8 8	8 8	8 8
82 82	81 82	82 82	82 82	81 81	81 81
10 11	10 11	10 10	10 11	10 11	10 12
27 31	27 35	27 35	27 35	27 35	27 35
20 21	20 21	21 22	20 21	20 21	20 20
79 79	78 79	79 79	78 79	78 79	78 78
3 3	3 3	3 3	3 3	3 3	3 3
20 20	19 20	19 20	19 19	19 20	19 20
49 50	49 50	49 50	49 50	49 49	48 49
91 93	92 93	93 93	91 92	91 91	91 91
100 120	110 120	110 120	110 120	110 120	110 120
85 90	85 90	85 90	85 90	85 90	85 90
127 128	126 128	127 128	127 128	124 128	124 128
128 128	126 127	126 127	126 128	125 128	126 126
127 128	127 128	127 128	126 128	126 128	126 128
10 11	10 10	9 11	10 11	10 11	10 10
69 73	69 73	69 73	69 73	69 73	69 73
70 73	72 73	72 73	72 73	72 73	72 73
190 199	185 200	185 200	185 198	188 198	188 198
47 50	47 50	47 50	47 50	47 50	47 51
31 31	31 31	31 31	31 31	31 31	31 31
15 15	14 14	14 14	14 14	14 14	14 14
193 193	191 193	192 192	191 192	190 191	189 191
106 106	104 107	103 107	105 105	105 105	105 105
20 20	20 20	20 20	20 20	20 20	20 20
74 74	73 74	73 74	73 74	73 74	73 74
24 25	24 24	24 24	24 24	24 24	24 24
170 172	169 170	169 170	170 171	172 172	169 172
13 13	12 13	12 13	12 13	12 12	12 12
66 68	66 67	66 67	66 68	66 68	66 68
26 26	26 26	26 26	26 26	26 26	26 26
87 87	87 87	87 87	87 87	87 87	87 87
72 76	72 76	72 76	72 76	72 76	72 76
7 10	7 10	7 10	7 10	7 10	7 10
40 40	39 39	39 39	40 40	40 40	40 40
102 102	102 102	102 102	102 102	102 102	102 102
15 15	15 15	15 15	15 15	15 15	15 15
81 83	81 83	81 83	81 83	81 83	81 83
130 137	121 135	121 135	121 135	121 135	121 135
88 89	86 86	87 87	86 86	84 84	82 82
27 27	26 26	26 26	26 26	26 26	26 26
100 101	100 101	100 101	100 100	99 100	99 100
31 31	30 31	30 30	31 31	30 30	29 30
70 72	71 71	69 71	68 70	68 70	68 69
210 219	216 218	215 220	215 218	215 215	215 215
22 22	22 22	22 22	22 22	22 22	22 22
78 78	77 78	77 78	77 78	77 78	77 78
7 7	7 7	7 7	7 7	7 7	7 7
44 44	44 44	43 45	44 44	44 44	43 43
21 21	20 21	20 20	19 20	19 20	19 20
76 79	75 79	75 79	75 79	75 79	75 79
82 89	82 88	82 88	82 88	82 88	82 88
79 82	77 82	81 81	79 80	79 83	79 83
1 1	1 1	1 1	1 1	1 1	1 1
38 38	37 38	37 38	37 38	37 38	37 38
28 34	27 33	27 31	27 29	27 29	27 29
205 205	205 220	205 220	205 220	205 215	205 220
167 167	164 166	164 166	164 166	164 166	164 166
191 191	180 200	180 200	180 200	175 200	175 200

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots	Range for 1903 Year (1903)
St. L. & S. Fr. J. P. M. & Co. etc.	470	Jan 6	Jan 28
Do 2d pref.	2,525	39 1/2 Jan 6	49 1/2 Jan 28
C. & E. L. Com. stock tr. etc.	418	150 Jan 6	167 Jan 28
St. Louis Southwestern	1,150	18 1/2 Jan 6	18 1/2 Jan 28
Do pref.	2,900	31 1/2 Jan 6	39 1/2 Jan 28
Southern Pacific Co.	124,455	48 1/2 Jan 6	52 1/2 Jan 28
Southern v. r. etc. stamped	15,320	19 1/2 Jan 6	23 1/2 Jan 28
Do pref.	4,922	77 1/2 Jan 6	86 1/2 Jan 28
M. & O. stock tr. etc.	100	92 Jan 6	92 Jan 28
Texas & Pacific	9,700	24 Jan 6	27 1/2 Jan 28
Toledo Railways & Light	850	120 Jan 6	120 Jan 28
Tol. St. L. & W. v. r. etc.	300	23 1/2 Jan 6	29 1/2 Jan 28
Do pref. rot. tr. etc.	560	36 Feb 6	39 1/2 Jan 28
Twin City Rapid Transit	2,125	88 1/2 Jan 6	95 1/2 Jan 28
Union Pacific	144,240	76 1/2 Jan 6	79 1/2 Jan 28
Do pref.	343	88 1/2 Jan 6	91 1/2 Jan 28
Unit Ry. Inv't of San Fran	10	11 Jan 19	12 Jan 19
Do pref.	2,500	19 1/2 Jan 6	47 1/2 Jan 28
Do pref.	28,540	35 1/2 Jan 6	37 1/2 Jan 28
Wheeling & Lake Erie	1,240	16 1/2 Jan 6	19 1/2 Jan 28
Do 1st pref.	200	46 Jan 6	52 1/2 Jan 28
Do 2d pref.	200	18 1/2 Jan 6	23 1/2 Jan 28
Wisconsin Cent.	2,430	18 1/2 Jan 6	23 1/2 Jan 28
Do pref. rot. tr. etc.	2,430	38 Jan 4	47 1/2 Jan 28
Industrial & Miscell	110	220 Feb 2	225 Jan 6
Adams Express	397,008	46 1/2 Feb 6	52 Jan 6
Amalgamated Copper	3,800	17 1/2 Jan 6	21 1/2 Jan 28
American Can & Foundry	3,637	67 Jan 6	73 Jan 27
American Cotton Oil	925	28 1/2 Jan 6	32 1/2 Jan 28
Do pref.	25,500	Jan 22	28 1/2 Jan 28
American Ist. Telegraph	25,190	Feb 1	31 Jan 15
American Sugar	140	6 1/2 Jan 19	5 1/2 Jan 19
Amer. Hide & Leather	980	25 Jan 5	5 1/2 Jan 27
Do pref.	1,000	11 1/2 Jan 5	18 1/2 Jan 27
American Ice	1,815	17 1/2 Jan 12	9 1/2 Jan 2
American Lumber	3,455	29 1/2 Jan 12	38 1/2 Jan 2
Do pref.	10	Jan 4	12 Jan 2
American Locomotive	13,695	28 Jan 19	23 1/2 Jan 27
Do pref.	1,417	75 Jan 6	80 1/2 Jan 27
American Mfg.	400	17 Jan 2	22 Jan 14
Amer. Smelt'g & Refin'g.	8,510	47 1/2 Jan 7	51 1/2 Jan 28
American Snuff	110	Jan 11	110 Jan 21
American Steel Rolling	51,595	123 1/2 Jan 6	131 1/2 Jan 27
Do pref.	925	123 1/2 Jan 6	126 1/2 Jan 27
Amer. Teleph. & Tele.	310	126 Jan 4	130 Jan 23
American Woolen	200	10 Jan 2	12 1/2 Jan 11
Anaconda Copper	4,500	65 Feb 5	78 1/2 Jan 6
Brooklyn Union Gas	197	Jan 25	209 1/2 Jan 17
Drum. Dock & C. Imp't	100	6 Feb 5	7 Jan 26
Butterick Co.	45	Jan 12	49 Jan 12
Colorado Fuel & Iron	3,800	85 Jan 27	95 Jan 27
Col. & Hock. Coal & Iron	3,170	13 Jan 23	18 1/2 Jan 28
Consolidated Gas (N. Y.)	22,855	189 Jan 4	196 1/2 Jan 25
Continental Tobacco, pref.	6,000	101 1/2 Jan 4	109 1/2 Jan 25
Corn Products	6,686	68 1/2 Jan 13	74 1/2 Jan 20
Distillers Securi's Corp.	925	25 Jan 2	25 1/2 Jan 21
General Electric	3,975	189 1/2 Feb 1	179 1/2 Jan 23
International Paper	755	10 1/2 Jan 6	14 1/2 Jan 25
Do pref.	948	8 1/2 Jan 6	12 1/2 Jan 25
Internat'l Steam Pump	200	31 Jan 2	37 Jan 30
Do pref.	100	72 Jan 26	73 Jan 26
Manhattan Beach	300	Jan 4	65 Jan 2
National Biscuit	327	100 1/2 Jan 16	103 Jan 23
National Lead	600	14 Jan 4	16 1/2 Jan 23
Do pref.	50	80 Jan 26	80 1/2 Jan 6
New York Air Brake	132	Jan 4	133 Jan 23
North American Co., new	1,240	82 Jan 6	90 Jan 26
Do pref.	4,050	25 Jan 4	33 1/2 Jan 18
Pop. Gas L. & C. (Chic.)	6,805	93 Jan 6	102 1/2 Jan 23
Pressed Steel Car	1,590	27 Jan 7	33 Jan 28
Pullman Company	135	69 Jan 1	125 1/2 Jan 25
Do pref.	600	21 Jan 5	23 1/2 Jan 27
Do pref.	610	74 Feb 3	78 Jan 4
Republic Iron & Steel	600	6 1/2 Jan 6	8 1/2 Jan 25
Do pref.	2,110	40 Jan 4	42 1/2 Jan 27
Rubber Goods Mfg.	4,180	17 Jan 6	22 1/2 Jan 27
Sloss-Sherfield St. Iron	1,140	31 Jan 7	39 Jan 30
Standard Rope & Twine	150	77 Jan 6	81 Feb 2
Tenn. Coal, Iron & R.R.	375	35 Jan 6	41 Jan 27
Texas Pacific Land Trust	10,480	28 Jan 22	29 Jan 22
Union Bag & Paper	5	Jan 6	5 1/2 Jan 20
Do pref.	470	47 1/2 Feb 4	58 1/2 Jan 21
U. S. Cast L. Pipe & Found.	300	7 Jan 28	8 1/2 Jan 21
Do pref.	100	41 Jan 12	44 Jan 22
United States Express	10,105	Feb 6	110 Jan 25
United States Leather	4,350	7 1/2 Jan 4	8 1/2 Jan 25
Do pref.	2,282	7 1/2 Jan 4	7 1/2 Jan 25
U. S. Realty & Construction	14,290	6 1/2 Jan 15	6 1/2 Jan 27
Do pref.	58,127	40 Jan 14	57 1/2 Jan 27
United States Rubber	1,130	41 Jan 4	54 1/2 Jan 27
Do pref.	50,115	9 1/2 Jan 6	12 1/2 Jan 27
United States Steel	264,985	54 1/2 Feb 6	54 1/2 Jan 25
Do pref.	9,505	27 Jan 2	34 1/2 Jan 25
Virginia-Carolina Chem.	110	98 Jan 7	106 1/2 Jan 26
Do pref.	110	98 Jan 7	106 1/2 Jan 26
Vulcan Detinning	70	70	70
Do pref.	40	121 Jan 30	121 Jan 30
Wells, Fargo & Co.	1,008	85 Jan 6	89 Jan 27
West'n Union Teleph	1,500	160 1/2 Feb 5	173 1/2 Jan 21
West'n Union Mfg. assoc.	50,192	Jan 19	Jan 19
Do 1st pref.	50,192	Jan 19	Jan 19

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick	180	200	BROOKLYN			N. Y. CITY			Morton Trust	1905		Windsor					
Wash. H'te	200	500	Manufacturers	325		Bankers' Tr.	300	320	Exchange Tr.	1375	1425	Trust Alliance	1000	1050	BROOKLYN		
West Side	500	500	Mechanics	115		Bowling Green	107 1/2	109 1/2	Farm L. & C.	530	580	N. Y. Life & Tr.	1000	1050	Brook Tr. Co.	380	400
Yorkville	375		M. & E.	330		Broadway Tr.	140	145	Fifth Ave	530	560	N. Y. Sec & Tr.	900	1000	Franklin	380	400
			Nassau	330		C.I.R'y & B&T	300	310	Guaranty Tr.	610	640	North Amer.	1250		Hamilton	380	400
			Nat City	320		Central Trst	1190		Guardian Tr.	170	180	Real Est. Tr.	325	350	Kings	250	260
			North Side	330		City Trust	275		Kaick Tr's Tr.	370	380	Standard Tr.	1250		People's	380	400
			People's	215		Solomon	300	325	Lincoln Tr.	320	350	Tr Co of Am.	225	230	Nassau	250	260
			17th Ward	310		Commonw'th	60	65	M'Veh'crity	220	230	Union Trust	1390		People's	380	400
			Sprague	210		Continental	675		Manhattan	500		U S Mgt & Tr.	1420	1500	Williams's	380	400
Borough	150					Eastern Tr.	145		Metropolitan	1200	1225	Van N'den Tr.	208	212			
Broadway	300					Equitable Tr	785	700	Metropoli	1635	1636	Washington	380				
Brooklyn	130		Stuy'r H'te	150													
First	400		Wallabout	150													

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING FEB 5										WEEK ENDING FEB 5										
U. S. Government										Central of Ga.—(Continued)										
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2d pref income g 5s.....	1945	Oct	29	30	29 1/2	30 1/2	28 1/2	32 1/2	111	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3d pref income g 5s.....	1945	Oct	19	20	19 1/2	20 1/2	18 1/2	22 1/2	109	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Chart Div pur mon g 4s.....	1951	J-D	19	20	19 1/2	20 1/2	18 1/2	22 1/2	109	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Mae & Nor Div 1st g 5s.....	1945	J-D	103	104	103 1/2	104 1/2	102 1/2	105 1/2	103	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Mae & Nor Div 2d g 5s.....	1945	J-D	103	104	103 1/2	104 1/2	102 1/2	105 1/2	103	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Mobile Div 1st g 5s.....	1947	J-D	104	105	104 1/2	105 1/2	103 1/2	106 1/2	104	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Cent of N J gen'l gold 5s.....	1957	J-D	131 1/2	132	131 1/2	132 1/2	130 1/2	133 1/2	131	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered.....	1957	J-D	130	131	130 1/2	131 1/2	129 1/2	132 1/2	130	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Am Dock & Imp gu 5s.....	1921	J-D	111 1/2	112	111 1/2	112 1/2	110 1/2	113 1/2	111 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Le & Hud R gen'g gu 5s.....	1920	J-D	100	101	100 1/2	101 1/2	99 1/2	102 1/2	100	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Leh & Wilks B Coal 5s.....	1912	M-N	101	102	101 1/2	102 1/2	100 1/2	103 1/2	101	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Con ext guar 4 1/2s.....	1910	M-N	101 1/2	102	101 1/2	102 1/2	100 1/2	103 1/2	101 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N Y & Long Br gen'g 4s.....	1941	M-N	103	104	103 1/2	104 1/2	102 1/2	105 1/2	103	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Cent Pacific.....	See So Pacific Co									
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Chas & Sav Sea All Coast Line										
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Ches & Ohio g 5s ser A.....	1908	A-O	108	110	108 1/2	109 1/2	107 1/2	110 1/2	108 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Gold.....	1911	A-O	110	111	110 1/2	111 1/2	109 1/2	112 1/2	110 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered.....	1939	M-N	118	119	118 1/2	119 1/2	117 1/2	120 1/2	118 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered.....	1939	M-N	114 1/2	115	114 1/2	115 1/2	113 1/2	116 1/2	114 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	General gold 4 1/2s.....	1922	M-N	103 1/2	104	103 1/2	104 1/2	102 1/2	105 1/2	103 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered.....	1922	M-N	103	104	103 1/2	104 1/2	102 1/2	105 1/2	103 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Craig Valley 1st g 5s.....	1940	J-D	106 1/2	107	106 1/2	107 1/2	105 1/2	108 1/2	106 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Brav 1st con g 4s.....	1909	J-D	101 1/2	102	101 1/2	102 1/2	100 1/2	103 1/2	101 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2d con g 4s.....	1909	J-D	94 1/2	95	94 1/2	95 1/2	93 1/2	96 1/2	94 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Warm Spr Val 1st g 5s.....	1941	M-N	104 1/2	105	104 1/2	105 1/2	103 1/2	106 1/2	104 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Greenbrier Ry 1st g 4 1/2s.....	1940	M-N	86	87	86 1/2	87 1/2	85 1/2	88 1/2	86 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Chic & Alt RR 1st g 5s.....	1949	A-O	82 1/2	83	82 1/2	83 1/2	81 1/2	84 1/2	82 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Kentucky 1st con g 4s.....	1905	J-D	76	77	76 1/2	77 1/2	75 1/2	78 1/2	76 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered.....	1950	J-D	83 1/2	84	83 1/2	84 1/2	82 1/2	85 1/2	83 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Chic B & Q—Ch & Ia D 5s.....	1905	F-A	104 1/2	105	104 1/2	105 1/2	103 1/2	106 1/2	104 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Denver Div 4s.....	1922	F-A	99 1/2	100	99 1/2	100 1/2	98 1/2	101 1/2	99 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Illinois Div 3 1/2s.....	1949	J-D	110 1/2	111	110 1/2	111 1/2	109 1/2	112 1/2	110 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Iowa Div 1st con g 4s.....	1919	A-O	110 1/2	111	110 1/2	111 1/2	109 1/2	112 1/2	110 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Sinking fund 4s.....	1919	A-O	100 1/2	101	100 1/2	101 1/2	99 1/2	102 1/2	100 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Nebraska Extension 4s.....	1927	M-N	105 1/2	106	105 1/2	106 1/2	104 1/2	107 1/2	105 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered.....	1927	M-N	105 1/2	106	105 1/2	106 1/2	104 1/2	107 1/2	105 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Southwestern Div 4s.....	1921	M-N	100 1/2	101	100 1/2	101 1/2	99 1/2	102 1/2	100 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Joint bonds, See Great North										
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Debenture 5s.....	1913	M-N	105 1/2	106	105 1/2	106 1/2	104 1/2	107 1/2	105 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Han & St J con g 5s.....	1911	M-N	115	116	115 1/2	116 1/2	114 1/2	117 1/2	115 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Chic & E Ill 1st g 5s.....	1907	J-D	108 1/2	109	108 1/2	109 1/2	107 1/2	110 1/2	108 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1st con g 5s.....	1934	A-O	130	131	130 1/2	131 1/2	129 1/2	132 1/2	130 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	General con g 1st 5s.....	1937	M-N	116 1/2	117	116 1/2	117 1/2	115 1/2	118 1/2	116 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered.....	1937	M-N	115 1/2	116	115 1/2	116 1/2	114 1/2	117 1/2	115 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Chic & Ind C Ry 1st 5s.....	1936	J-D	113 1/2	114	113 1/2	114 1/2	112 1/2	115 1/2	113 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Chicago & Erie Sea Erie	1947	J-D	126 1/2	127	126 1/2	127 1/2	125 1/2	128 1/2	126 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Chic Ind & Loui ref 5s.....	1947	J-D	109 1/2	110	109 1/2	110 1/2	108 1/2	111 1/2	109 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Refunding gold 5s.....	1947	J-D	109	110	109 1/2	110 1/2	108 1/2	111 1/2	109 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	Jan '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Louis N A & Ch 1st 5s.....	1910									

MISCELLANEOUS BONDS—Continued on Next Page

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 5										WEEK ENDING FEB 5									
Int'l Period	Price Friday Feb 5	Week's Range or Last Sale	Range Since January 1	Bid	Ask	Low	High	No	Low High	Int'l Period	Price Friday Feb 5	Week's Range or Last Sale	Range Since January 1	Bid	Ask	Low	High	No	Low High
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Consol gold 5s.....	1919	M-S	110	110	114	Dec '03				H & T Co 1st g 5s int guar. 1937	J-J	111	113	111	Jan '04	112	114		
Consol gold 5s.....	1943	M-S	106	106	106	Aug '03				Consolid gold 5s int guar. 1912	A-O	92		112	Jan '04	112	114		
Convertible 3 3/4s.....	1912	M-N	99 1/2	99 1/2	96 1/2	97	175	95	97	Gen gold 5s int guar. 1921	A-O	92 1/2		92	Jan '04	92 1/2	94 1/2		
Alleg Val gen gu 4s.....	1942	M-S	103	103	102	Nov '07				Waco & N W 1st g 4s 1930	M-N	126		127 1/2	Feb '02	127 1/2	128		
Cl & M 1st g 4s.....	1935	M-N	103 1/2	103 1/2	103	Mar '00				Morgan's L & T 1st g 4s 1918	A-O	118 1/2		118 1/2	Nov '02	118 1/2	120		
D B R R & B 1st g 4s.....	1941	F-A	98	98	111	Dec '03				1st gold 5s.....	J-J	100		100	Jan '04	100	100		
Gr H & I 1st g 4s.....	1941	J-J	98	98	111	Dec '03				N Y T & Mex 1st g 4s 1912	A-O	90		90	Jan '04	90	90		
Sun & Lewis 1st g 4s.....	1936	M-S	105 1/2	105 1/2	117	May '00				No of Cal 1st g 4s.....	J-J	107 1/2		107 1/2	Jan '04	107 1/2	107 1/2		
U N J R R & Can gen 4s.....	1944	M-S	105 1/2	105 1/2	117	May '00				Guaranteed gold 5s.....	A-O	100		100	Jan '04	100	100		
Pennacola & All See L & Nash										S A & A Pass 1st g 4s 1943	J-J	80	Sale	80	80	80	80		
Pee & East See C O & St L										So P of Arg 1st g 4s.....	J-J	105		105	Jan '04	105	105		
Pee & Pk Un 1st g 4s.....	1921	Q-F	120	120	123 1/2	Jan '04	123 1/2	123 1/2	123 1/2	1st guar g 4s.....	J-J	102		102	Jan '04	102	102		
2d gold 4s.....	1921	M-N	92	92	95	Jan '03				S P of Cal 1st g 4s.....	A-O	102		102	Jan '04	102	102		
Pere Marq—Ch & W M 5s 1921	J-D		100	100	109	Apr '02				1st g 4s series B.....	A-O	103		103	Jan '04	103	103		
Flint & P M 6s.....	1920	A-O	110	110	107 1/2	Dec '03				1st g 4s series C & D.....	A-O	103 1/2		103 1/2	Jan '04	103 1/2	103 1/2		
1st consol gold 5s.....	1930	M-N	107 1/2	107 1/2	107 1/2	Dec '03				1st g 4s series E & F.....	A-O	103 1/2		103 1/2	Jan '04	103 1/2	103 1/2		
Pt Haron 1st g 4s.....	1938	M-N	109 1/2	109 1/2	109 1/2	Jan '04	109 1/2	109 1/2	109 1/2	1st gold 5s.....	A-O	102 1/2		102 1/2	Jan '04	102 1/2	102 1/2		
Sag Tux & H 1st g 4s.....	1931	F-A	109 1/2	109 1/2	109 1/2	Jan '04	109 1/2	109 1/2	109 1/2	1st con guar g 4s.....	J-J	109		109	Jan '04	109	109		
Pine Creek reg guar 5s.....	1932	J-D	137	137	137	Nov '07				Stamped.....	M-N	108 1/2		108 1/2	Jan '04	108 1/2	108 1/2		
Pitts Cin & St L See Penn Co										S Pac of N Mex 1st g 4s.....	J-J	108 1/2		108 1/2	Jan '04	108 1/2	108 1/2		
Pitts Cleve & Tol See B & O										S P Coast 1st g 4s.....	J-J	101	Sale	101	101	101	101		
Pitts Fr W & Ch See Penn Co										Tex & N O 1st g 4s.....	F-A	101	Sale	101	101	101	101		
Pitts June 1st gold 5s.....	1922	J-J	118 1/2	118 1/2	120	Oct '01				Seaboard 1st g 4s.....	J-J	101	105	101	105	101	105		
Pitts L & Erie 2d g 5s.....	1928	A-O	111 1/2	111 1/2	112 1/2	Dec '02				Con gold 5s.....	J-J	101	105	101	105	101	105		
Pitts McKee & Y See N Y Cent			114	114	117 1/2	July '00				Southern 1st con g 5s.....	J-J	112 1/2		112 1/2	Jan '04	112 1/2	112 1/2		
Pitts Sh & L 1st g 5s.....	1931	J-J	113	113	98	July '97				Registered.....	J-J	111 1/2		111 1/2	Jan '04	111 1/2	111 1/2		
1st consol gold 5s.....	1943	A-O	113	113	98	July '97				Mem Div 1st g 4s.....	M-S	112 1/2		112 1/2	Jan '04	112 1/2	112 1/2		
Pitts & West See B & O										St Louis div 1st g 4s.....	J-J	104		104	Jan '04	104	104		
Pitts Y & Ash 1st con 5s.....	1927	M-N	114 1/2	114 1/2	120	Dec '02				Ala Cen R 1st g 4s.....	J-J	100 1/2		100 1/2	Jan '04	100 1/2	100 1/2		
Reading Co gen g 4s.....	1937	J-J	96 1/2	96 1/2	96 1/2	July '03				Atl & Dan 1st g 4s.....	J-J	92 1/2		92 1/2	Jan '04	92 1/2	92 1/2		
Registered.....	1961	A-O	98	98	98 1/2	Jan '04	98 1/2	98 1/2	98 1/2	Atl & Yad 1st g 4s.....	A-O	113 1/2		113 1/2	Jan '04	113 1/2	113 1/2		
Jersey Cent 1st g 4s.....	1961	A-O	98	98	98 1/2	Jan '04	98 1/2	98 1/2	98 1/2	Col & Green 1st g 4s.....	J-J	112 1/2		112 1/2	Jan '04	112 1/2	112 1/2		
Reusseler & Sar See D & H										E T Va & Ga Div g 4s.....	J-J	112 1/2		112 1/2	Jan '04	112 1/2	112 1/2		
Rich & Dan See South Ry										Con 1st gold 5s.....	M-N	113		113	Jan '04	113	113		
Rich & Meek See Southern										E Ten reor lien g 5s.....	J-J	110 1/2		110 1/2	Jan '04	110 1/2	110 1/2		
Rio Gr West See Den & Rio Gr		J-D	105 1/2	105 1/2	105	Dec '03				Ga Pac Ry 1st g 4s.....	J-J	110 1/2		110 1/2	Jan '04	110 1/2	110 1/2		
Rio Gr 1st con 1st g 4s.....	1939	J-D	62 1/2	75	75	Aug '03				Knor & Ohio 1st g 4s.....	J-J	110 1/2		110 1/2	Jan '04	110 1/2	110 1/2		
Rio Gr 2d 1st gold 4s.....	1940	J-J	75	75	92	Mar '03				Rich & Dan con g 4s.....	J-J	114		114	Jan '04	114	114		
Guaranteed.....	1940	J-J	75	75	92	Mar '03				Deb 5s stamped.....	A-O	108 1/2		108 1/2	Jan '04	108 1/2	108 1/2		
Boch & Pitts See B & O										Rich & Meek 1st g 4s.....	M-N	86		86	Jan '04	86	86		
Bonne Wat & Og See N Y Cent										So Car & Ga 1st g 4s.....	M-N	104	Sale	104	104	104	104		
Burland 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Virginia Mid 1st g 4s.....	J-J	110 1/2		110 1/2	Jan '04	110 1/2	110 1/2		
Burland 2d 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Series D & E.....	M-S	106 1/2		106 1/2	Jan '04	106 1/2	106 1/2		
Burland 3d 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Series E & F.....	M-S	110		110	Jan '04	110	110		
Burland 4th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				General 5s.....	M-N	110 1/2		110 1/2	Jan '04	110 1/2	110 1/2		
Burland 5th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Guar stamped.....	M-N	110 1/2		110 1/2	Jan '04	110 1/2	110 1/2		
Burland 6th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				W O & V 1st con g 4s.....	F-A	114		114	Jan '04	114	114		
Burland 7th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				West N C 1st con g 4s.....	J-J	114		114	Jan '04	114	114		
Burland 8th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				S & N Ala See L & N									
Burland 9th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Spok Falls & Nor 1st g 4s.....	J-J	122 1/2		122 1/2	Jan '04	122 1/2	122 1/2		
Burland 10th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Stat Isl Ry 1st g 4s.....	J-D	97 1/2		97 1/2	Jan '04	97 1/2	97 1/2		
Burland 11th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Sunb & Lew See Penn RR									
Burland 12th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Syn Eng & N Y See D L & W									
Burland 13th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				1st con g 4s.....	A-O	110 1/2		110 1/2	Jan '04	110 1/2	110 1/2		
Burland 14th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				1st con gold 5s.....	F-A	113		113	Jan '04	113	113		
Burland 15th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				St L M Bge Ter gu g 5s.....	A-O	106 1/2		106 1/2	Jan '04	106 1/2	106 1/2		
Burland 16th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Tex & N C 1st g 4s.....	M-S	100		100	Jan '04	100	100		
Burland 17th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				1st gold 5s.....	J-D	116 1/2		116 1/2	Jan '04	116 1/2	116 1/2		
Burland 18th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				2d gold 5s.....	Mar	98		98	Jan '04	98	98		
Burland 19th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				La Div B 1st g 4s.....	J-J	117 1/2		117 1/2	Jan '04	117 1/2	117 1/2		
Burland 20th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Tol & O 1st g 4s.....	J-J	112 1/2		112 1/2	Jan '04	112 1/2	112 1/2		
Burland 21st 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Western Div 1st g 4s.....	J-J	110		110	Jan '04	110	110		
Burland 22nd 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				General gold 5s.....	J-D	107 1/2		107 1/2	Jan '04	107 1/2	107 1/2		
Burland 23rd 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Kan & M 1st g 4s.....	A-O	92 1/2		92 1/2	Jan '04	92 1/2	92 1/2		
Burland 24th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Tol P & W 1st gold 4s.....	J-J	117 1/2		117 1/2	Jan '04	117 1/2	117 1/2		
Burland 25th 1st con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Kan & M 1st g 4s.....	A-O	92 1/2		92 1/2	Jan '04	92 1/2	92 1/2		
Burland 26th 1st con g 4s.....	1941	J-J	101																

* Higher pays accrued interest. * Prior, no share. * Delinquent. * Ex rights. * Ex div. * Calls on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices										STOCKS		Sales This Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
60% 70%	70 70%	70% 70%	68% 70	68% 69%	68% 69	Atch Top Santa Fe 100	2,713	65% Jan 6	70% Feb 1	54% Aug 1	58% Jan 1	54% Aug 1	54% Aug 1	58% Jan 1	54% Aug 1	58% Jan 1
247 247	247 247	247 247	246% 247	246% 246%	247 247	Do prof. 100	182	244% Jan 7	247% Jan 23	247% Jan 23	247% Jan 23	247% Jan 23	247% Jan 23	247% Jan 23	247% Jan 23	247% Jan 23
140 140	140 140	140 140	140% 140	140% 140	140 140	Boston Elevated 100	672	217 Feb 5	140% Jan 6	134% Jan 6	134% Jan 6	134% Jan 6	134% Jan 6	134% Jan 6	134% Jan 6	134% Jan 6
233 233	233 233	233 233	233 233	233 233	233 233	Boston & Lowell 100	98	231 Jan 1	233 Jan 23	230 Jan 23	230 Jan 23	230 Jan 23	230 Jan 23	230 Jan 23	230 Jan 23	230 Jan 23
168 168	168 168	168 168	168 168	168 168	168 168	Boston & Maine 100	24	166 Jan 25	169 Jan 25	161 Jan 25	161 Jan 25	161 Jan 25	161 Jan 25	161 Jan 25	161 Jan 25	161 Jan 25
170 170	170 170	170 170	170 170	170 170	170 170	Do prof. 100	517	70 Feb 3	171 Jan 13	170 Jan 13	170 Jan 13	170 Jan 13	170 Jan 13	170 Jan 13	170 Jan 13	170 Jan 13
290 290	290 290	290 290	290 290	290 290	290 290	Boston & Providence 100	12	298 Jan 18	300 Jan 26	298 Jan 26	298 Jan 26	298 Jan 26	298 Jan 26	298 Jan 26	298 Jan 26	298 Jan 26
145 145	144 145	144 145	144 145	145 145	145 145	Ohio June Ry & U S 100	32	142 Jan 8	146 Jan 23	133 Jan 23	133 Jan 23	133 Jan 23	133 Jan 23	133 Jan 23	133 Jan 23	133 Jan 23
122 122	122 122	122 122	122 122	123 123	123 123	Do Mont Class 4 100	21	121 Jan 8	124 Jan 19	110 Jan 19	110 Jan 19	110 Jan 19	110 Jan 19	110 Jan 19	110 Jan 19	110 Jan 19
184 185	184 185	184 185	184 185	184 185	184 185	Conn & Pass Riv pref 100	362	182 Jan 3	183 Jan 2	184 Jan 2	184 Jan 2	184 Jan 2	184 Jan 2	184 Jan 2	184 Jan 2	184 Jan 2
277 277	276 277	277 277	276 280	276 280	276 280	Connecticut River 100	18	276 Jan 25	277 Jan 27	270 Jan 27	270 Jan 27	270 Jan 27	270 Jan 27	270 Jan 27	270 Jan 27	270 Jan 27
136 136	136 136	136 136	136 136	136 136	136 136	Fitchburg pref. 100	173	135 Jan 2	137 Jan 26	131 Jan 26	131 Jan 26	131 Jan 26	131 Jan 26	131 Jan 26	131 Jan 26	131 Jan 26
172 172	172 172	172 172	172 172	172 172	172 172	Houston Electric com. 100	172	172 Jan 6	172 Jan 8	173 Jan 8	173 Jan 8	173 Jan 8	173 Jan 8	173 Jan 8	173 Jan 8	173 Jan 8
79 79	79 79	79 79	79 79	79 79	79 79	Maine Central 100	66	79 Jan 4	84 Jan 21	77 Jan 21	77 Jan 21	77 Jan 21	77 Jan 21	77 Jan 21	77 Jan 21	77 Jan 21
195 196	195 196	195 196	195 196	195 196	195 196	Do prof. 100	73	76 Jan 7	80 Jan 27	75 Jan 27	75 Jan 27	75 Jan 27	75 Jan 27	75 Jan 27	75 Jan 27	75 Jan 27
202 202	202 202	202 202	202 202	202 202	202 202	Mexican Central 100	15	11 Feb 4	14 Jan 11	8% Jan 11	8% Jan 11	8% Jan 11	8% Jan 11	8% Jan 11	8% Jan 11	8% Jan 11
78 80	80 80	80 80	78 80	78 80	78 80	N Y N H & H. 100	552	124 Feb 5	136 Jan 25	128 Jan 25	128 Jan 25	128 Jan 25	128 Jan 25	128 Jan 25	128 Jan 25	128 Jan 25
73 74	72 73	72 73	73 73	73 73	73 73	Northern N. 100	182	78 Jan 25	183 Jan 25	182 Jan 25	182 Jan 25	182 Jan 25	182 Jan 25	182 Jan 25	182 Jan 25	182 Jan 25
87 40	37 37	37 37	73 37	73 37	73 37	Norwich & W. pref. 100	16	188 Jan 19	204 Feb 1	198 Jan 19	198 Jan 19	198 Jan 19	198 Jan 19	198 Jan 19	198 Jan 19	198 Jan 19
40 40	40 40	40 40	40 40	40 40	40 40	Old Colony 100	100	79 Jan 19	80 Feb 1	74 Jan 19	74 Jan 19	74 Jan 19	74 Jan 19	74 Jan 19	74 Jan 19	74 Jan 19
81 81	80 81	80 81	81 81	81 81	81 81	Pere Marquette 100	100	79 Jan 19	80 Feb 1	74 Jan 19	74 Jan 19	74 Jan 19	74 Jan 19	74 Jan 19	74 Jan 19	74 Jan 19
90 91	90 91	90 91	91 91	91 91	91 91	Do prof. 100	14	72 Jan 6	75 Jan 13	68 Jan 13	68 Jan 13	68 Jan 13	68 Jan 13	68 Jan 13	68 Jan 13	68 Jan 13
108 108	108 108	108 108	108 108	108 108	108 108	Rutland pref. 100	100	87 Jan 7	89 Jan 20	80 Jan 20	80 Jan 20	80 Jan 20	80 Jan 20	80 Jan 20	80 Jan 20	80 Jan 20
145 145	145 145	145 145	145 145	145 145	145 145	Savannah 100	40	145 Jan 15	146 Feb 3	145 Jan 15	145 Jan 15	145 Jan 15	145 Jan 15	145 Jan 15	145 Jan 15	145 Jan 15
14 15	14 15	14 15	14 15	14 15	14 15	Seattle Electric 100	59	40 Jan 15	42 Feb 3	35 Jan 15	35 Jan 15	35 Jan 15	35 Jan 15	35 Jan 15	35 Jan 15	35 Jan 15
76 75	75 75	75 75	75 75	75 75	75 75	Do prof. 100	2,325	76 Jan 6	82 Jan 27	66 Jan 27	66 Jan 27	66 Jan 27	66 Jan 27	66 Jan 27	66 Jan 27	66 Jan 27
127 127	127 127	127 127	127 127	127 127	127 127	Union Pacific 100	100	127 Jan 6	128 Jan 27	127 Jan 27	127 Jan 27	127 Jan 27	127 Jan 27	127 Jan 27	127 Jan 27	127 Jan 27
126 126	126 126	126 126	126 126	126 126	126 126	Do prof. 100	100	126 Jan 6	127 Jan 27	126 Jan 27	126 Jan 27	126 Jan 27	126 Jan 27	126 Jan 27	126 Jan 27	126 Jan 27
127 127	127 127	127 127	127 127	127 127	127 127	Amer Telep & Telep. 100	2,079	124 Jan 8	126 Jan 25	114 Jan 25	114 Jan 25	114 Jan 25	114 Jan 25	114 Jan 25	114 Jan 25	114 Jan 25
70 70	70 70	70 70	70 70	70 70	70 70	Amer Woolen 100	65	104 Jan 1	124 Jan 6	64 Jan 6	64 Jan 6	64 Jan 6	64 Jan 6	64 Jan 6	64 Jan 6	64 Jan 6
113 114	113 114	113 114	113 114	113 114	113 114	Boston Land 100	2,340	68 Jan 15	72 Jan 25	64 Jan 25	64 Jan 25	64 Jan 25	64 Jan 25	64 Jan 25	64 Jan 25	64 Jan 25
8 8	8 8	8 8	8 8	8 8	8 8	Cumbrl Telap & Tel 100	112	112 Jan 15	112 Jan 15	115 Oct 17	115 Oct 17	115 Oct 17	115 Oct 17	115 Oct 17	115 Oct 17	115 Oct 17
236 236	236 236	236 236	236 236	236 236	236 236	Dominion Iron & St. 100	80	84 Feb 2	10 Jan 4	6% Nov 4	6% Nov 4	6% Nov 4	6% Nov 4	6% Nov 4	6% Nov 4	6% Nov 4
171 171	169 170	170 171	170 171	170 171	170 171	East Boston Land 100	267	263 Jan 12	264 Jan 12	263 Jan 12	263 Jan 12	263 Jan 12	263 Jan 12	263 Jan 12	263 Jan 12	263 Jan 12
40 40	40 40	40 40	40 40	40 40	40 40	Edison Elec Illum. 100	84	169 Feb 1	178 Jan 25	138 Jan 25	138 Jan 25	138 Jan 25	138 Jan 25	138 Jan 25	138 Jan 25	138 Jan 25
81 81	81 81	81 81	81 81	81 81	81 81	General Electric 100	1,527	40 Jan 2	48 Jan 6	30 Jan 6	30 Jan 6	30 Jan 6	30 Jan 6	30 Jan 6	30 Jan 6	30 Jan 6
100 100	100 100	100 100	100 100	100 100	100 100	Massachusetts Gas & Coal 100	1,161	79 Jan 2	82 Jan 6	74 Jan 6	74 Jan 6	74 Jan 6	74 Jan 6	74 Jan 6	74 Jan 6	74 Jan 6
2 2	2 2	2 2	2 2	2 2	2 2	Mergenthaler Lino. 100	61	174 Jan 7	176 Jan 6	164 Jan 6	164 Jan 6	164 Jan 6	164 Jan 6	164 Jan 6	164 Jan 6	164 Jan 6
192 192	192 192	192 192	192 192	192 192	192 192	Mexican Telap 100	1	1 Jan 2	2 Jan 25	24 Jan 25	24 Jan 25	24 Jan 25	24 Jan 25	24 Jan 25	24 Jan 25	24 Jan 25
7 7	7 7	7 7	7 7	7 7	7 7	N E Cotton Yarn pref 100	83	120 Jan 8	122 Jan 25	121 Jan 25	121 Jan 25	121 Jan 25	121 Jan 25	121 Jan 25	121 Jan 25	121 Jan 25
100 100	100 100	100 100	100 100	100 100	100 100	N E Telephone 100	120	121 Jan 8	122 Jan 25	121 Jan 25	121 Jan 25	121 Jan 25	121 Jan 25	121 Jan 25	121 Jan 25	121 Jan 25
25 25	25 25	25 25	25 25	25 25	25 25	Pullman Com new com. 100	58	218 Jan 16	218 Jan 25	187 Jan 25	187 Jan 25	187 Jan 25	187 Jan 25	187 Jan 25	187 Jan 25	187 Jan 25
2 2	2 2	2 2	2 2	2 2	2 2	Rice Button Hole 100	58	6 Jan 25	102 Jan 5	99 Jan 25	99 Jan 25	99 Jan 25	99 Jan 25	99 Jan 25	99 Jan 25	99 Jan 25
98 98	98 98	98 98	98 98	98 98	98 98	Swift & Co 100	51	100 Jan 25	102 Jan 5	99 Jan 25	99 Jan 25	99 Jan 25	99 Jan 25	99 Jan 25	99 Jan 25	99 Jan 25
48 48	47 48	47 48	47 48	47 48	47 48	Torrington Glass A. 25	25	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16
28 28	28 28	28 28	28 28	28 28	28 28	Union Cop L'd & Mfg. 25	2	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16	2 Jan 16
11 11	11 11	11 11	11 11	11 11	11 11	United Shoe 100	364	96 Jan 12	96 Jan 12	91 Aug 11	91 Aug 11	91 Aug 11	91 Aug 11	91 Aug 11	91 Aug 11	91 Aug 11
64 64	64 64	64 64	64 64	64 64	64 64	Do prof. 100	543	47 Jan 7	43 Jan 25	38 Jan 25	38 Jan 25	38 Jan 25	38 Jan 25	38 Jan 25	38 Jan 25	38 Jan 25
70 70	70 70	70 70	70 70	70 70	70 70	U S Leather 100	5	28 Jan 28	29 Jan 25	27 Aug 31	27 Aug 31	27 Aug 31	27 Aug 31	27 Aug 31	27 Aug 31	27 Aug 31
10 10	10 10	10 10	10 10	10 10	10 10	Do prof. 100	77	7 Jan 13	8 Jan 23	7 Sep 13	7 Sep 13	7 Sep 13	7 Sep 13	7 Sep 13	7 Sep 13	7 Sep 13
84 84	84 84	84 84	84 84	84 84	84 84	U S Rubber 100	77	7 Jan 13	7 Jan 13	7 Jan 13	7 Jan 13	7 Jan 13	7 Jan 13	7 Jan 13	7 Jan 13	7 Jan 13
70 70	70 70	70 70	70 70	70 70	70 70	Do prof. 100	40	40 Jan 6	43 Jan 25	33 Jan 25	33 Jan 25	33 Jan 25	33 Jan 25	33 Jan 25	33 Jan 25	33 Jan 25
10 10	10 10	10 10	10 10	10 10	10 10	U S Steel Corp. 100	1,896	94 Jan 6	102 Jan 2	10 Nov 3	10 Nov 3	10 Nov 3	10 Nov 3	10 Nov 3	10 Nov 3	10 Nov 3
89 89	89 89	89 89	89 89	89 89	89 89	Do prof. 100	5,648	54 Feb 1	59 Jan 22	44 Jan 22	44 Jan 22	44 Jan 22	44 Jan 22	44 Jan 22	44 Jan 22	44 Jan 22
89 89	89 89	89 89	89 89	89 89	89 89	West End Land 25	25	75 Jan 14	75 Jan 14	70 Nov 23	70 Nov 23	70 Nov 23	70 Nov 23	70 Nov 23	70 Nov 23	70 Nov 23
89 89	89 89	89 89	89 89	89 89	89 89	West Telap & Telep. 100	3	8 Jan 25	8 Jan 25	71 Oct 10	71 Oct 10	71 Oct 10	71 Oct 10	71 Oct 10	71 Oct 10	71 Oct 10
89 89	89 89	89 89	89 89	89 89	89 89	Do prof. 100	79	79 Jan 7	83 Jan 21	67 Oct 10	67 Oct 10	67 Oct 10	67 Oct 10	67 Oct 10	67 Oct 10	67 Oct 10
89 89	89 89	89 89	89 89	89 89	89 89	Westing El & Mfg. 50	80	80 Jan 15	85 Jan 21	67 Oct 10	67 Oct 10	67 Oct 10	67 Oct 10	67 Oct 10	67 Oct 10	67 Oct 10
89 89	89 89	89 89	89 89	89 89	89 89	Do prof. 100	97	97 Jan 19	100 Jan 15	80 Jan 15	80 Jan 15	80 Jan 15	80 Jan 15	80 Jan 15	80 Jan 15	80 Jan 15
2 2	2 2	2 2	2 2	2 2	2 2	Adventure Con. 25	913	2 Jan 13	3 Jan 13	2 Dec 18	2 Dec 18	2 Dec 18	2 Dec 18	2 Dec 18	2 Dec 18	2 Dec 18
48 48	47 48	47 48	47 48	47 48	47 48	Alumina 25	820	4 Feb 4	4 Jan 21	3 Jan 21	3 Jan 21	3 Jan 21	3 Jan 21	3 Jan 21	3 Jan 21	3 Jan 21
10 10	10 10	10 10	10 10	10 10	10 10	Amalgam & Copper 100	54,515	46 Feb 5	53 Feb 2	38 Jan 2	38 Jan 2	38 Jan 2	38 Jan 2	38 Jan 2	38 Jan 2	38 Jan 2
18 18	18 18	18 18	18 18	18 18	18 18	Amer Gold Dredging										

BOSTON STOCK EXCHANGE WEEK ENDING FEB 5										BOSTON STOCK EXCHANGE WEEK ENDING FEB 5									
Particulars	Price		Week's		Bonds Sold	Range		Particulars	Price		Week's		Bonds Sold	Range					
	Friday	Feb 6	Range or	Last Sale		Since	January 1		Friday	Feb 6	Range or	Last Sale		Since	January 1				
Atm Tel Telephone Co.	1908	J-1	98	98 1/2	Low	High	No	Low	High	Illinois Steel debon 5s.	1910	J-1	94	94	96	96 1/2			
Am Tel & Tel Co. tr. 4s.	1929	J-1	98	98	98	98 1/2	85	98	98 1/2	Non-convert debon 5s.	1913	A-O	92	92	96	97			
Am & Nebraska 1st 7s.	1905	M-S	113	113	Feb '03			93	94	Ia Falls & Sioux City 1st 7s.	1912	A-O	128	128	128	128 1/2			
Am & N. Pac 7s.	1905	A-O	98 1/2	98 1/2	98 1/2	98 1/2	11	98	98	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	104	104	Apr '00			87 1/2	98	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	110	110	110 1/2			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Ft Scott & M. 6s.	1928	M-N	117	117	118	118			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C M & B gen 4s.	1934	M-S	93 1/2	98	93 1/2	98 1/2			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Income 6s.	Mar 1934	Sp-1	93	93	93	93 1/2			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr. 4s.	1929	J-1	117	117	117	117	1	117	117	Kan C & Clin & Spr 1st 4s.	1902	A-O	110	100	99	100			
Atm Tel & Tel Co. tr.																			

Yess-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. effs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Sales of the Gold Shares		Range for Year 1904		Range for Previous Year (1903)			
Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5					Lowest	Highest	Lowest	Highest		
Baltimore															
40% 80	50% 50%	50% 50%	50% 60%	50% 61	50% 61	Consolidated Gas.....	100	87	87 1/2 Jan 8	50 1/2 Feb 1	58 1/2 Dec 1	72 1/2 Jan 1			
10 10	90% 90%	91 91	91 95	91 92	90% 91	Northern Central.....	100	87 1/2 Jan 8	50 1/2 Feb 1	58 1/2 Dec 1	72 1/2 Jan 1				
18 18	18 18	17 17	17 17	18 18	18 18	Seaboard Air Line.....	100	87 1/2 Jan 8	50 1/2 Feb 1	58 1/2 Dec 1	72 1/2 Jan 1				
8 8	8 8	8 8	8 8	8 8	8 8	Do prof.....	2,000	15 1/2 Jan 16	21 1/2 Jan 21	20 Oct 20	45 Jan 45				
						United Ry & Electric.....	50	8 Feb 2	8 1/2 Jan 26	8 Oct 8	14 1/2 Jan 14				
Philadelphia															
						American Alkali.....	50			1 1/2 Jan 1	1 1/2 Jan 1				
						Do prof.....	50								
						Cambria Steel.....	3,160	18 1/2 Jan 8	21 1/2 Jan 23	17 1/2 Nov 17	26 1/2 Jan 26				
						Consol Lake Superior.....	100	38 1/2 Jan 12	41 1/2 Feb 4	38 1/2 Nov 38	40 1/2 Jan 40				
						Do prof.....	3,160	8 1/2 Jan 8	8 1/2 Jan 25	8 Dec 8	10 1/2 Jan 10				
						Lehigh Consol N.....	50	22 1/2 Jan 14	27 Jan 27	22 Jan 22	27 1/2 Jan 27				
						Lehigh Valley.....	50	36 Jan 36	38 1/2 Jan 38	34 1/2 Nov 34	45 1/2 Jan 45				
						Mardens Co.....	2,075	3 1/2 Jan 6	4 1/2 Jan 25	1 1/2 Sep 1	4 1/2 Jan 4				
						Nat Asphalt Tr Co Cora.....	50			1 1/2 Jan 1	1 1/2 Jan 1				
						Do prof.....	50								
						Pennsylvania RR.....	50	11 1/2 Jan 8	6 1/2 Jan 27	5 1/2 Nov 5	7 1/2 Jan 7				
						Philadelphia's Co (Pitts).....	5,258	39 Jan 12	43 Jan 23	35 Oct 35	47 1/2 Jan 47				
						Philadelphia Electric.....	28	1 1/2 Jan 8	6 1/2 Jan 13	6 Aug 6	9 Jan 9				
						Phila Rapid Transit.....	50	11 1/2 Jan 8	11 1/2 Jan 25	11 1/2 Dec 11	11 1/2 Jan 11				
						Reading.....	30	27 1/2 Feb 5	24 Jan 24	13 1/2 Nov 13	31 1/2 Jan 31				
						Do 1st pref.....	50	31 1/2 Jan 8	40 1/2 Jan 27	36 Sep 36	44 1/2 Jan 44				
						Do 2d pref.....	50	20 1/2 Feb 8	31 Jan 31	27 1/2 Nov 27	40 1/2 Jan 40				
						Union Tractor.....	50	2 1/2 Jan 8	4 1/2 Jan 23	40 Sep 40	47 1/2 Jan 47				
						United Gas Imp.....	2,980	85 Jan 4	89 1/2 Jan 22	82 Oct 82	118 1/2 Jan 118				
						Welsbach Co.....	100			20 Aug 20	31 Mar 31				
PHILADELPHIA						Bid	Ask	BALTIMORE						Bid	Ask
Inactive Stocks						Am Ry & E ext 7s 1910 A-O	117		Chas Ry G & E 5s '99 M-S		75	80			
American Comm.....	10	7	7 1/2			Al Val E conv 5s 1911 J-D	100	101	Chas C & A ext 5s 1909 J-J		112	122			
Amer Iron & Steel.....	50					Al City 1st 5s '99 M-N			2d 7s.....	1910 A-O	105				
American Railways.....	50	44 1/2				Balls Trac 1st 5s 1926 J-J	93		City & Sub 1st 5s.....	72 J-D	112				
Telephone.....	50					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Do prof.....	50					Berg & B 1st 6s 1926 J-J			City & Sub (Was) 1st 5s '88	92	94				
Central Coal & Coke.....	100	48				B &			City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6s 1926 J-J	100		City & Sub (Was) 1st 5s '88	92	94				
Consolidated Gas.....	100					B & E Can 1st 6									

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk Jan	\$5,073	\$4,763	1,725,229	1,478,354	Man'tee & Ir. Ita	November.	\$5,802	\$9,610	\$7,332	\$8,530
Ala N O & Texas	Pacific.					Man'tee & No East	December.	41,503	24,944	197,288	161,200
Ala & Vicksb	December.	214,673	191,747	1,253,534	1,109,093	Manistiquette	December.	5,792	6,756	40,900	36,500
Vicksb & P.	December.	131,812	114,681	642,050	568,597	Mary'd & Penn.	December.	2,118	20,075	169,228	150,772
Allegheny Valley	November.	139,992	116,700	727,010	628,099	Mexican Central	3d wk Jan	513,539	425,352	13,898,784	12,074,720
Ann Arbor	November.	28,453	32,047	1,132,847	1,064,205	Mexican Intern.	December.	597,362	689,947	3,371,757	3,435,447
Atch Top & S Fe.	December.	6,035,716	5,539,886	35,812,269	31,695,062	Mexican Ry.	Wk Jan 16	112,700	108,900	2,926,500	2,835,447
Atlanta & Birm.	August.	24,344	18,480	45,450	54,414	Mexican Southern	2d wk Jan	24,900	18,027	568,125	507,401
Atlanta & Char.	November.	306,092	264,399	1,423,566	1,344,877	Millen & So'w'n.	December.	6,124	4,141	27,402	26,742
Ati Knory & No.	December.	54,110	54,650	370,288	349,238	Mineral Range.	3d wk Jan	11,787	10,224	322,300	307,431
Ati Coast Line.	December.	1,872,388	1,638,815	9,677,108	9,261,759	Minneapolis & St L.	4th wk Jan	87,676	72,022	1,899,778	2,113,530
Balt & Ann S L.	November.	13,069	9,565	67,562	49,559	Mt St P & S M.	3d wk Jan	119,534	115,085	6,838,118	4,291,395
Balt & Ohio.	December.	5,189,279	4,951,813	34,415,551	31,681,568	Mo Kan & Texas	4th wk Jan	497,623	465,874	11,315,820	10,672,741
Total System.	December.	5,448,566	5,270,932	36,808,829	34,107,039	Mo Pac & Iron Mt.	4th wk Jan	1,185,000	1,399,000	25,463,532	24,017,241
Bangor & Aroost.	December.	132,662	124,992	986,619	865,303	Central Branch	4th wk Jan	46,000	42,000	1,107,000	1,000,000
Bath & Ham'dsp't	September.	3,812	3,291	9,934	8,781	Total.	Wk Jan 23	1,231,000	1,441,000	26,575,932	23,830,441
Belleville Cent'l	December.	5,632	4,639	36,946	29,912	Mob Jan & K C.	4th wk Jan	8,464	5,079	227,111	188,000
Bridget & Saco R.	November.	3,867	1,346	20,848	22,339	Mobile & Ohio.	3d wk Jan	338,788	138,020	4,307,014	4,001,964
Buff Roch & Pitts.	4th wk Jan	140,002	180,739	4,514,286	4,299,336	Nash Co & St L.	4th wk Jan	24,947	20,947	8,901,566	8,901,566
Buffalo & Susq.	December.	86,298	86,750	519,736	505,384	Nashville & Mem.	4th wk Jan	271,183	269,252	9,828,170	9,828,170
Canadian Pacific	2d wk Jan	50,300	35,600	1,927,900	1,200,100	Nevad-Cal-Oregon.	December.	14,354	13,394	112,922	112,922
Canoe Belt.	4th wk Jan	802,000	944,000	27,802,487	25,663,358	Nebraska Central.	November.	3,397	3,729	17,031	17,031
Cent'l of Georgia	September.	16,017	24,630	41,295	58,907	N Y O & Hud Riv.	December.	6,443,525	6,202,755	41,206,418	38,925,713
Cent'l of N Jersey	4th wk Jan	124,010	187,890	5,466,726	5,227,405	N Y Ont & West.	December.	467,380	600,163	3,466,634	2,995,000
Central Pacific.	November.	1,734,530	1,968,069	11,139,615	9,557,357	N Y Susq & West.	December.	228,001	254,136	1,288,690	1,065,000
Chattahoochee	3d wk Jan	1,974,157	1,935,917	10,435,249	9,791,024	Norfolk & West'n	December.	1,326,154	1,643,447	11,833,530	10,095,000
Chesap & Ohio.	December.	2,260	2,393	63,442	66,934	Northern Central	December.	3,782,625	3,789,165	25,470,154	24,942,000
Chic & Alton Ry.	December.	1,578,929	1,445,157	9,649,563	7,589,794	Northern Pacific.	December.	37,179	30,852	322,774	322,774
Chic Gt Western.	4th wk Jan	948,503	848,778	6,077,717	5,186,855	Nor Shore (Cal.)	December.	37,179	30,852	322,774	322,774
Chic Ind & L'v.	3d wk Jan	203,317	219,498	5,057,658	4,575,745	Ohio Riv & West.	December.	17,425	16,006	111,111	100,704
Chic Milw & St P.	December.	86,273	84,183	3,056,776	2,765,103	Pacific Coast Co.	November.	450,017	451,525	2,666,548	2,666,548
Chic St P M & O.	December.	4,168,007	3,903,803	25,303,553	25,177,978	Penn.-East & P.E.	December.	9,228,176	9,529,376	62,471,118	59,243,411
Chic Term Tr RR.	4th wk Jan	1,055,514	972,740	6,458,251	5,602,321	West P & E.	December.	3,600	3,600	1,980,100	1,980,100
Cin N O & T Pac.	3d wk Jan	110,593	101,229	3,747,152	3,207,423	Pere Marquette	4th wk Jan	228,256	272,132	8,222,544	6,468,146
Ci Cin Oh & St L.	December.	1,697,237	1,701,943	11,070,132	10,263,109	Phila Balt & Wash.	December.	1,26,203	1,066,308	7,025,338	6,845,631
Florida & East'n	December.	263,983	263,257	1,546,016	1,419,380	Phila & Wash.	November.	1,26,203	1,066,308	7,025,338	6,845,631
Colorado & South.	4th wk Jan	99,872	144,025	3,986,375	3,677,151	Pine Blf Ark R.	October.	8,288	3,325	10,330	10,330
Col Newb & Lau.	November.	18,603	16,319	94,440	75,084	Pittab Co & St L.	December.	1,872,156	1,951,733	12,718,976	11,730,943
Copper Range.	November.	42,003	26,654	240,927	154,908	Railroad & C Fear	December.	4,078	2,788	27,288	27,288
Cornwall.	December.	4,889	4,977	42,100	48,157	Reading Railway	December.	2,787,531	2,861,119	17,663,968	16,845,966
Cornwall & Lab.	November.	17,527	116,834	110,664	110,664	Roal & Ir Co.	December.	2,906,794	2,901,359	15,720,960	14,618,960
Cumberland Valley	December.	193,197	162,227	1,141,445	717,001	Total Both Cos.	December.	5,694,325	5,762,478	33,384,518	30,292,944
Den'r & Rio Gr.	4th wk Jan	393,700	458,300	10,199,077	10,822,097	Rich Frksh & P.	November.	186,618	186,618	1,280,348	1,280,348
Rio Gr. West.	December.	82,583	78,236	490,403	425,760	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Det & Mackinac.	3d wk Jan	25,673	32,136	911,534	843,518	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Detroit So Sh & Atl.	3d wk Jan	32,611	1,905,923	799,914	799,914	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Erie	December.	3,412,611	3,867,878	23,466,772	22,087,348	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Evans & Ind'n	3d wk Nov	6,868	8,547	170,067	170,167	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Evans & Ind'n	4th wk Jan	35,955	4,348	1,065,458	1,027,319	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Frehold & N'ren	December.	3,318	2,196	16,945	20,124	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Farm & Pownall	December.	6,929	6,320	40,447	39,391	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Flt W & Deny City	November.	237,136	223,593	1,274,931	1,146,117	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Georgia R.R.	December.	121,891	202,547	1,250,390	1,183,324	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Ge South & Fla.	December.	168,819	145,857	858,067	769,914	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Gila Val G & N.	November.	32,373	28,308	186,228	121,520	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Gr Trunk System	4th wk Jan	648,323	870,067	21,025,874	19,329,142	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Gr Tr. West'n	2d wk Jan	92,468	99,067	5,006,304	2,594,642	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Det Gr H & M.	2d wk Jan	27,924	19,792	747,009	675,731	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Great Northern.	December.	3,061,781	3,207,036	22,951,287	22,775,199	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Montana Cent'l	December.	208,782	189,352	1,082,088	1,027,125	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Total System.	December.	3,270,563	3,396,388	24,038,359	23,802,324	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Gulf & Ship Island	3d wk Jan	33,531	35,522	1,030,033	950,286	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Hocking Valley	4th wk Jan	38,048	111,703	3,611,339	3,418,843	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Hous & Tex Cent.	November.	588,934	488,121	2,518,898	2,416,518	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
H & E W. Texas.	November.	85,785	91,299	362,981	385,257	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Hous & Shreveport	November.	20,881	23,043	87,329	105,962	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Illinois Central.	December.	3,814,064	3,787,102	24,040,296	22,056,985	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Illinois Southern	December.	21,890	12,580	106,238	90,279	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Ind Ill & Iowa.	December.	132,874	161,420	750,027	581,573	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Int & Gen'l North.	4th wk Jan	152,352	207,757	3,759,210	3,490,672	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Intero (Mo) & N.	Wk Jan 16	118,604	92,708	3,000,100	2,752,870	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Iowa Central.	4th wk Jan	59,947	72,891	1,397,240	1,470,583	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Kanawha & Mich.	4th wk Jan	25,046	33,262	976,102	621,980	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Kan City South'n	December.	602,426	518,195	3,286,311	3,067,724	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Lake Erie & West'n	December.	429,010	413,475	2,761,501	2,460,573	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Lehigh Val R.R.	December.	2,251,849	2,483,156	15,256,164	10,977,029	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Lexing & East'n.	December.	81,243	43,784	350,776	276,532	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Long Island.	December.	Inc. 38,616	Inc. 38,616	312,888	242,968	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Louisiana & Ark.	July.	72,303	68,313	72,303	68,313	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Lou Hond & St L.	4th wk Jan	951,285	1,060,857	21,908,124	20,548,947	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Louis & Nashv.	December.	12,904	12,200	73,442	80,194	Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267
Macon & Birm.	December.					Rio Grande Sot.	3d wk Jan	8,545	9,042	284,267	284,267

VARIOUS FISCAL YEARS.

ROADS				Gross Earnings	Current Year	Previous Year	ROADS				Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1	to Nov. 30		Inc.		\$751,084	Mexican Railway.....	Jan. 1	to Jan. 16		\$258,200	\$280,610	
Atlanta & Char Air Line..	Apr. 1	to Nov. 30		\$2,192,189		2,021,015	Mexican Southern.....	Apr. 1	to Jan. 14		822,030	798,556	
Belleville Central.....	Jan. 1	to Dec. 31		74,072		58,365	National R.R. of Mexico...	Jan. 1	to Jan. 31		877,262	767,840	
Canadian Northern.....	Jan. 1	to Jan. 14		99,800		75,900	Northern Central.....	Jan. 1	to Dec. 31		10,310,245	8,456,546	
Chicago & North Western..	June 1	to Dec. 31		\$34,024,017		29,511,394	North Shore.....	Mar. 1	to Dec. 31		565,777	112,639,541	
Chic St P Minn & Omaha..	Jan. 1	to Dec. 31		12,055,268		11,907,521	Penn., East of P & E.....	Jan. 1	to Dec. 31		122,626,394	96,660,006	
Cumberland Valley.....	Jan. 1	to Dec. 31		2,026,249		1,274,875	West of P & E.....	Jan. 1	to Dec. 31		64,853,086	501,263	
International & Gt North'n	Jan. 1	to Jan. 31		483,679		513,878	Pere Marquette.....	Jan. 1	to Jan. 31		773,821	12,380,249	
Lake Erie & Western.....	Jan. 1	to Dec. 31		5,209,246		4,699,340	Phila Baltimore & Wash.	Jan. 1	to Dec. 31		13,649,749	5,325,025	
Manistee & North Eastern	Jan. 1	to Dec. 31		335,735		337,686	Philadelphia & Erie.....	Jan. 1	to Nov. 30		7,115,328	22,530,716	
Manitiquette.....	Jan. 1	to Dec. 31		69,981		104,558	Pitte Cin Chic & St Louis..	Jan. 1	to Dec. 31		24,589,821	573,120	
Maryland & Pennsylvania	Mar. 1	to Dec. 31		272,247		246,620	Rio Grande Junction.....	Dec. 1	to Nov. 30		953,366	377,477	
Missouri Pacific.....	Jan. 1	to Jan. 31		3,820,000		3,480,000	St L Vandalia & Terre H...	Nov. 1	to Dec. 31		355,519	307,565	
Central Branch.....	Jan. 1	to Jan. 31		1,446,000		1,446,000	Terre Haute & Indianap...	Nov. 1	to Dec. 31		138,108	637,468	
Total.....	Jan. 1	to Jan. 31		3,466,000		3,584,000	Terre Haute & Peoria.....	Nov. 1	to Dec. 31		326,047	921,586	
Mexican Central.....	Jan. 1	to Jan. 21		1,432,704		1,292,931	Texas & Pacific.....	Jan. 1	to Jan. 21		720,929	3,848,561	
Mexican International.....	Jan. 1	to Dec. 31		7,091,892		6,543,161	West Jersey & Seashore...	Jan. 1	to Dec. 31		4,260,458	3,540,000	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 39 roads and shows 10 to 20 per cent decrease in the aggregate over the same week last year.

4th week of January.	1904.	1903.	Increase.	Decrease.
Baltimore & Pittsburg	\$ 140,000	\$ 180,738	.....	40,738
Canadian Pacific	802,000	944,000	.....	142,000
Chicago Great Western	303,817	219,498	.....	84,319
Ches. & Potomac	33,850	44,705	.....	10,855
Colorado & Southern	39,872	44,085	.....	4,213
Dallas & Rio Grande	393,700	458,300	.....	64,600
Denver & Rio Grande	35,985	43,438	.....	7,453
Grand Trunk	.....	.....	.....	.....
Grand Trunk West	645,325	870,067	.....	224,742
Ham. & Md. & W.	.....	.....	.....	.....
Indiana Valley	83,043	111,703	.....	28,660
Iowa & Great Northern	182,532	207,727	.....	25,195
Iowa Central	59,947	72,891	.....	12,944
Low. Central	25,048	32,262	.....	7,214
Lawrence & Michigan	954,285	1,060,867	.....	106,582
Lawrence & Nashville	57,676	73,022	.....	15,346
Memphis & St. Louis	497,625	465,674	.....	31,951
Mo. & Texas	1,185,000	1,399,000	.....	214,000
Mo. Pacific & Iron M.	46,000	42,000	.....	4,000
Mo. & St. Louis	293,682	288,947	.....	4,735
National R.R. of Mexico	371,133	369,252	.....	1,881
North. Central	225,258	272,132	.....	46,874
Pa. Marquette	242,903	210,454	.....	32,449
St. Louis Southern	1,198,478	1,194,715	.....	3,763
St. Louis & Ohio Central	61,252	77,201	.....	15,949
St. L. & W.	65,866	85,944	.....	19,478
Tenn.	584,042	581,176	.....	2,866
Union & Lake Erie	55,940	108,329	.....	52,389
Western Central	185,500	183,854	.....	1,646
Total (39 roads)	8,694,807	9,500,867	86,791	1,082,851
Net decrease (16-29 p.c.)	.....	.....	.....	996,060

Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the third week of January our final statement covers 31 roads, and shows 8-29 per cent increase in the aggregate over the same week last year.

3d week of January.	1904.	1903.	Increase.	Decrease.
Previously rep'd (45 r'ds)	\$ 8,185,028	\$ 7,899,382	485,646	285,936
Ches. & Potomac	33,851	35,522	.....	1,671
Ches. & Potomac	3,464	5,079	.....	1,615
Ches. & Potomac	251,977	230,466	.....	21,511
Total (48 roads)	8,473,300	8,160,349	302,951	238,927
Net increase (3-29 p.c.)	.....	.....	268,651	.....

† Week ending Jan. 23.

Month of January.	1904.	1903.	Decrease.	Per Cent.
Gross earnings (23 roads)	\$ 26,482,891	\$ 27,320,709	\$ 837,818	3-07

It will be seen that there is a loss on the roads reporting in the amount of \$837,818 or 3-07 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 26, 1904. The next will appear in the issue of Feb. 20, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & R.R. Dec.	59,968	.....	15,297	.....
Atlantic Coast L. Dec.	1,972,388	1,638,815	700,945	532,931
July 1 to Dec. 31	9,677,108	9,261,759	3,509,695	2,986,021
Baltimore & Annapolis Dec.	138,662	124,992	44,057	39,186
July 1 to Dec. 31	986,619	865,305	278,304	338,281
Buffalo & Pittsburgh Dec.	86,298	86,750	32,315	37,549
July 1 to Dec. 31	519,738	505,384	192,416	235,671
Canadian Northern Dec.	379,300	201,760	95,300	55,400
July 1 to Dec. 31	1,728,000	1,124,200	597,500	460,900
Ches. & Potomac Dec.	685,208	647,323	169,586	181,982
July 1 to Dec. 31	4,461,903	3,957,019	1,281,082	1,172,686
Ches. & Potomac Dec.	4,168,007	3,903,803	1,707,369	1,493,927
July 1 to Dec. 31	26,103,658	23,177,968	10,255,095	9,607,799
Ches. & Potomac Dec.	1,607,237	1,701,943	312,489	432,899
July 1 to Dec. 31	11,070,132	10,263,109	2,496,243	2,334,640
Florida East. Dec.	263,968	263,257	44,456	87,748
July 1 to Dec. 31	1,545,016	1,419,380	300,895	467,783
Chicago & North. Dec.	469,828	509,141	412,292	418,985
July 1 to Dec. 31	3,273,492	3,107,844	492,730	479,721
Omaha Valley Dec.	193,197	163,227	30,461	42,896
Jan. 1 to Dec. 31	2,026,249	1,374,875	425,294	378,701
Pa. & N. Dec.	1,237,988	1,446,053	511,127	589,708
July 1 to Dec. 31	9,898,077	9,280,397	3,543,987	3,770,608
Pa. & N. Dec.	190,923	202,385	54,772	59,437
July 1 to Dec. 31	1,367,536	1,430,923	463,774	533,335
Patent & N. Dec.	3,012	4,853	1,640	1,828
Month of Dec.	3,318	2,196	1,524	def. 165
July 1 to Dec. 31	15,945	20,124	2,738	4,869
Pa. River Gas Works Dec.	34,925	.....	13,610	.....
Jan. 1 to Dec. 31	351,447	267,433	129,899	80,634

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Farm. & Potomac Dec.	6,929	6,330	def. 17	543
July 1 to Dec. 31	40,447	39,391	def. 3,765	1,886
Georgia R.R. Dec.	211,991	202,547	q 82,970	q 89,533
July 1 to Dec. 31	1,350,390	1,183,324	q 374,771	q 436,352
Gulf & Ship Is. Dec.	155,537	137,792	49,679	49,855
July 1 to Dec. 31	946,256	845,869	364,163	308,289
Ind. Ill. & Iowa Dec.	132,374	161,430	33,506	43,376
July 1 to Dec. 31	750,027	851,578	146,087	230,752
Kan. City South. Dec.	602,426	518,195	311,614	150,192
July 1 to Dec. 31	3,286,311	3,067,724	901,319	872,419
Lexington & East. Dec.	51,243	43,734	17,490	17,765
July 1 to Dec. 31	350,776	276,532	92,870	109,626
Louisiana & Ark. Dec.	49,039	40,472	7,661	12,666
July 1 to Dec. 31	312,888	249,988	78,018	77,715
Louis. & Nash. Dec.	3,186,465	3,005,904	1,099,471	1,102,103
July 1 to Dec. 31	18,853,230	17,439,195	6,034,909	5,855,329
Manatee & No. E. Dec.	41,903	24,344	20,320	10,683
Jan. 1 to Dec. 31	385,735	337,685	166,480	150,820
Millen & South. Dec.	5,124	4,141	1,793	335
July 1 to Dec. 31	27,402	24,073	10,070	6,820
Mineral Range. Dec.	45,784	42,723	def. 4,188	3,241
July 1 to Dec. 31	290,219	275,499	32,376	54,107
M. St. P. & S. M. Dec.	531,932	513,454	236,890	232,716
July 1 to Dec. 31	4,034,818	3,995,665	2,137,628	2,118,690
Nash. Ch. & St. L. Dec.	m 853,219	m 789,055	m 232,028	m 217,908
July 1 to Dec. 31	m 501,118	m 461,621	m 130,629	m 137,543
Norfolk & West. Dec.	1,826,154	1,648,647	648,938	676,310
July 1 to Dec. 31	11,383,330	10,039,668	4,423,712	4,059,397
Northern Central. Dec.	824,240	809,940	141,298	204,898
Jan. 1 to Dec. 31	10,310,248	9,456,848	2,326,437	2,351,397
North Shore (Cal.) Dec.	37,179	30,952	def. 7,891	3,120
Mar. 1 to Dec. 31	565,777	474,061	205,814	185,645
Ohio River & West. Dec.	17,425	16,006	7,580	5,537
July 1 to Dec. 31	111,111	100,784	31,374	31,436
Pennsylvania—	.....	.....	.....	.....
Lines directly operated	9,328,175	9,529,375	2,206,537	2,298,437
East of Pitts. & E. Dec.	123,834,394	112,683,304	37,853,452	37,612,333
Jan. 1 to Dec. 31	Dec. 323,600	Dec. 257,400	Dec. 397,800	Dec. 397,800
West of Pitts. & E. Dec.	.....	.....	.....	.....
Jan. 1 to Dec. 31	1,626,203	1,060,303	232,150	284,850
Phil. Balt. & Wash. Dec.	13,649,749	13,396,949	4,031,231	4,160,931
July 1 to Dec. 31	2,881,582	2,886,956	1,190,544	1,335,003
Rock Island Co. Dec.	24,967,928	23,006,496	704,746	946,964
July 1 to Dec. 31	40,795	42,008	17,407	19,977
Rio Grande South. Dec.	242,846	306,869	106,515	150,083
July 1 to Dec. 31	108,321	123,628	16,651	60,492
St. Jos. & Gd. Is. Dec.	691,297	668,763	131,645	250,712
July 1 to Dec. 31	3,118,868	2,728,581	1,158,541	1,047,198
St. L. & S. Fr. (Incl. Dec.)	18,842,366	16,194,002	4,998,739	6,396,992
July 1 to Dec. 31	768,787	689,190	277,129	160,144
St. Louis S'west. Dec.	4,064,865	3,863,501	1,373,074	1,304,443
July 1 to Dec. 31	107,350	72,294	41,125	32,426
Southern Indiana. Dec.	672,562	448,583	139,035	230,365
July 1 to Dec. 31	8,625,773	7,972,188	3,163,087	2,535,965
Southern Pac. Syst. Dec.	49,761,561	45,963,512	16,965,671	15,351,405
July 1 to Dec. 31	3,910,617	3,531,963	1,149,030	1,016,670
Southern Railway Dec.	28,011,384	21,320,089	6,374,910	6,263,634
July 1 to Dec. 31	865,495	620,582	236,811	222,493
Mobile & Ohio. Dec.	3,925,883	3,687,066	1,275,719	1,178,573
July 1 to Dec. 31	539,897	462,108	128,189	113,184
Chn. N. O. & T. P. Dec.	3,429,929	2,908,455	760,143	724,915
July 1 to Dec. 31	272,557	216,203	54,323	44,457
Ala. Gt. South. Dec.	1,564,301	1,342,384	362,993	344,258
July 1 to Dec. 31	153,819	145,687	47,303	41,580
Ga. South. & Fla. Dec.	859,067	769,914	219,770	219,360
July 1 to Dec. 31	17,337	14,369	5,284	6,194
Tift. Thomas. & G. Nov.	82,380	75,909	31,170	33,647
July 1 to Nov. 30	243,974	233,374	def. 33,989	def. 9,799
W. Jersey & Beach. Dec.	4,280,458	3,893,858	945,816	1,002,816
Jan. 1 to Dec. 31	x 16,731	x 16,749	5,018	8,375
Wright. & Tenn. Dec.	x 90,379	x 94,751	22,720	40,812
July 1 to Dec. 31	.....	.....	.....	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net, after deducting taxes, is \$98,852 and \$100,927 for 1903 and 1902 respectively for December, and from July 1 to Dec. 31 net is \$792,185 this year against \$685,375 last year.
d Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.
e These figures include results on the Buffalo & Allegheny Valley Division in both years.
f For December after adding other income total net is \$1,257,765 this year, against \$1,444,837 last year. For the six months after adding other income total net is \$3,375,088 this year, against \$10,169,336 last year.
g Includes Paducah & Memphis Division in both years. Expenses for December, 1903, include \$80,927 paid for additions to property, against \$102,680 in December, 1902. From July 1 to Dec. 31 charges include \$469,550 spent for additions to property against \$395,798 last year.
h Including remittances from connecting roads, total net income for the period July 1 to Dec. 31 is \$404,771 this year, against \$463,252 last year.
i These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & North-eastern.
j Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.
k Includes Rio Grande Western for both years.
l Includes \$390 "other income" for December this year, against \$439 last year. From July 1 to Dec. 31, other income included, amounts to \$3,573 this year, against \$2,260 last year.
m Including other income, total net for December is \$9,475 this year, against \$14,432 last year. From July 1 to Dec. 31 total net is \$74,445 this year against \$77,921 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'gs. Current Year.	Previous Year.
Atlantic & Birm. Ry. Dec.	7,541	.....	7,756	.....
Buffalo & S'squeh. Dec.	12,239	12,237	59,369	57,965
July 1 to Dec. 31....	73,745	74,317	207,318	214,769
Clev. Cin. Ch. & St. L. Dec.	235,263	249,076	77,226	184,913
July 1 to Dec. 31....	1,427,413	1,427,976	1,068,835	1,066,564
Peoria & East. Dec.	33,639	33,639	10,767	34,057
July 1 to Dec. 31....	202,130	202,130	99,768	147,623
Dan. & R. Grande. Dec.	332,925	331,384	118,843	124,345
July 1 to Dec. 31....	1,998,732	1,945,519	1,624,453	1,585,538
Dal. So. Sh. & Atl. Dec.	88,641	88,641	def. 33,280	def. 28,390
July 1 to Dec. 31....	531,850	531,850	def. 63,941	5,246
Fall River Gas Works Co. Dec.	97	.....	13,513	.....
Jan. 1 to Dec. 31....	997	3,768	138,902	76,886
Gulf & Ship Isl. Dec.	20,406	14,889	50,374	35,047
July 1 to Dec. 31....	117,600	86,265	252,500	232,976
Indiana Ill. & Ia. Dec.	17,833	17,833	15,673	34,543
July 1 to Dec. 31....	107,000	107,000	39,087	123,753
Manitowish & No. E. Dec.	6,051	6,051	14,369	4,693
Jan. 1 to Dec. 31....	76,913	81,450	79,547	69,070
Mineral Range. Dec.	9,696	9,696	def. 13,781	def. 6,176
July 1 to Dec. 31....	58,709	58,680	def. 28,006	def. 3,626
Nashv. Chat. & St. L. Dec.	149,581	150,387	72,444	67,521
July 1 to Dec. 31....	898,289	903,923	463,340	474,630
Norfolk & West. Dec.	227,891	212,937	418,407	468,373
July 1 to Dec. 31....	1,348,845	1,272,970	3,074,867	2,786,437
North Shore (Cal.) Dec.	15,925	13,292	def. 23,716	def. 9,172
Mar. 1 to Dec. 31....	139,922	109,411	55,892	77,236
Rio Grande South. Dec.	17,833	19,105	def. 426	900
July 1 to Dec. 31....	109,074	115,943	def. 542	48,611
St. Jos. & Gr. Isl'd. Dec.	20,461	19,792	def. 3,810	40,700
July 1 to Dec. 31....	118,202	114,382	3,443	136,530
St. L. & San Fran. (Incl. Ind. Ohio & East Ill.) Dec.	886,612	779,643	346,921	309,844
July 1 to Dec. 31....	5,077,778	4,614,165	2,097,249	2,007,132
Southern Pac. Ry. Dec.	62,584,081	.....	588,593	.....
July 1 to Dec. 31....	117,199,188	.....	def. 35,084	.....
Titt. Thomasv. & G. Nov.	4,373	4,026	991	2,168
July 1 to Nov. 30....	20,379	20,132	10,791	13,515

* After allowing for other income received.

† Houston & Texas Central and its subsidiary lines are included only for the month and for the period from July 1.

‡ These figures include \$1,071,032 appropriated for betterments and additions to properties and equipment in December, and \$3,165,533 during period from July 1 to December 31.

§ Includes Rio Grande Western for both years.

|| These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given February 37.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
California Gas & Elec- tric Corp. Dec.	277,943	.....	129,590	.....
International Tract. Co. System (Buffalo) Dec.	325,464	309,871	135,392	139,914
July 1 to Dec. 31....	2,174,765	1,923,690	1,009,988	924,035
Kan. City Ry. & L. & A. Dec.	287,011	.....	117,566	.....
June 1 to Dec. 31....	2,287,432	.....	924,386	.....
Ohio Cent. Tract. Dec.	5,767	.....	1,277	.....
Mar. 1 to Dec. 31....	76,563	.....	36,873	.....
Syracuse Rap. Tr. Dec.	73,650	67,405	30,863	30,607
July 1 to Dec. 31....	454,645	371,734	185,489	168,662
Western Ohio Ry. Nov.	17,596	.....	7,803	.....
Month of Dec.	18,015	.....	6,970	.....
July 1 to Dec. 31....	138,220	.....	66,880	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'gs. Current Year.	Previous Year.
California Gas & Elec- tric Corp. Dec.	69,028	.....	60,562	.....
International Tract. Co. System (Buffalo) Dec.	134,365	132,823	1,027	7,092
July 1 to Dec. 31....	796,445	774,555	213,543	149,480
Syracuse Rapid Tr. Dec.	20,246	19,035	10,337	11,576
July 1 to Dec. 31....	121,705	114,151	63,786	54,516

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.	
RAILROADS, ETC.	STREET RAILWAYS.
Central Union Telephone.....	341
Chicago Peoria & St. Louis.....	340
Consolidated Gas of New York.....	341
New York Chicago & St. Louis.....	340
Boston Elevated Ry.....	100
Detroit United Ry.....	284

South Side Elevated RR., Chicago.

(Report for the year ending Dec. 31, 1903.)

President Leslie Carter, in the annual report, says in substance:

GENERAL RESULTS.—Our seventh year closes with the same record of increased public patronage which has encouraged us during previous years. The increase in operating expenses was very large, almost, but not entirely, consumed the increased receipts. Some of the plies used in operation have declined in price, and there may be reason to expect that the highest point in operating expenses has been passed for the present.

MAINTENANCE.—The condition of the property of the company has been thoroughly maintained. Three thousand four hundred and seventy-five, 374 guard rails and 1,843 feet of rail have been put in place, and many minor improvements have been made. Twenty new cars have been added to the equipment, and a new engine and generator of our larger size has been installed, thus keeping our equipment in line with our increase of traffic.

CURRENT LIABILITIES.—The current liabilities include only items which were not due at the close of the year, viz: Operating expenses for December, \$74,686; reserve for taxes due in April, \$73,971; construction expenses for new lines, \$337,715.

TRAFFIC DUE TO STRIKE.—The enormous influx of passengers, between Nov. 12 and 26, was important in demonstrating the capacity of the road for handling a very large number of passengers. The average daily number carried in October (the month previous to the strike) was 85,788. Your company was suddenly called on to carry, for 14 days, a daily average of 206,000 passengers. This great number of people was carried, if not as comfortably as we desired, at least in safety.

EXTENSIONS.—During the past seven years all necessary expenditures have been made out of earnings and the company kept free from debt, while its business has more than doubled, and its net earnings increased to over 6 per cent per annum, on the stock. The necessity for extensions in order to meet the demands of the growing city and the protection of the business involves the immediate increase of the share capital. In March last the privilege was granted by the City Council to your company to operate lines until 1938 to:

- (a) The Union Stock Yards and packing houses (via 40th St.).
- (b) Forty-second St. near Lake Michigan.
- (c) Englewood, westward to a point between Center and Ashland avenues.

(d) Englewood, southward to a point between 68th and 73d streets.

(e) To build a third track from 12th St. to 43d St. for express service, reducing the running time 10 minutes.

To do this will require the building of 3-8 miles of single track and 6-8 miles of double track, practically doubling your mileage. The work must all be completed by March 16, 1907. The new lines will extend into as well, or better, populated territories than are now reached. The distance between terminals are no longer than on the present line. There will be new crosstown lines, affording entirely new business in the rush hours, which will not come on the northern and more crowded part of the road. Reliable estimates justify the belief that the completed system will be as profitable as the present line, with increased probabilities of growth and an increased certainty of holding business acquired.

The Englewood extensions will be consolidated with your present lines under the statute relating to railroad consolidations. The line to the Union Stock Yards and to Lake Michigan will be leased to your company perpetually, with twenty years' privilege of purchase at cost. It will be financed by the Chicago Junction Railway Co. by an issue of 4 p. c. bonds not to exceed \$2,240,000, secured on the company's property. The rest of the work must be financed by ourselves.

NEW STOCK.—The directors have always unanimously favored plans to accomplish this new work with stock and not by mortgage. As the amount, \$7,000,000, is large, it is necessary to arrange for an underwriters' agreement wherein it will be provided that each stockholder who takes and pays for his new stock shall receive back from the underwriters all the commission which the underwriters are entitled to under this agreement, on such stock so taken by stockholders. Such commission will be not less than \$7 per share. That is to say, each stockholder will be asked whether he will agree to take new stock to the extent of 70 per cent of his personal holdings, payment to be made, say, one-third April 30, 1904; one-third April 30, 1905; one-third April 30, 1906; each stockholder to receive, through the underwriters' agreement, a credit equal to their commission on all stockholders' amount of stock, but not less than \$7 per share. For all stock payments negotiable receipts will be issued, bearing interest at the rate of 4 per cent per annum. Full-paid stock will be issued in exchange for receipts, on making the final payment, will not personally with the same general approval of those whom we cannot personally see that it has with those whom it has been our good fortune to meet, the financing of the property will be accomplished at the least possible expense to the company.

The earnings, expenses, charges, etc., are given below:

	1903.	1902.	1901.	1900.
Passengers carried.....	32,587,303	28,670,569	26,330,180	24,990,979
Passenger earnings.....	\$1,629,360	\$1,433,823	\$1,316,000	\$1,349,844
Other sources.....	49,959	50,015	46,232	57,611
Total gross.....	\$1,679,310	\$1,483,838	\$1,362,232	\$1,407,455
Oper. expenses.....				
Maintenance of way.....	864,328	357,443	374,495	844,343
Maint. of equipment.....	132,848	107,145	105,230	104,000
Conducting transp'n.....	432,967	366,736	361,609	360,111
Gen'l. expen. & l. & a.....	158,811	149,937	141,202	163,160
Loop rental & expan.....	216,184	183,057	163,280	169,571
Total.....	\$994,376	\$662,338	\$644,989	\$743,484
P. c. of op. exp. to earn.....	(5-21)	(45-7)	(50-1)	(45-4)
Net earnings.....	\$684,934	\$821,505	\$717,271	\$663,971
Bond interest.....	33,750	33,750	33,750	33,750
Dividends.....	409,133	409,124	357,985	364,790
Balance, surplus.....	\$242,051	\$178,631	\$125,546	\$197,771

The balance sheets Dec. 31 showed:

Assets.	1903.	1902.	Liabilities.	1903.	1902.
Cost of property.....	12,350,881	12,004,657	Capital stock.....	10,330,000	10,330,000
Cap. stock owned.....	93,400	92,980	Funded debt.....	200,000	200,000
Materials, etc.....	41,416	31,921	Current liabilities.....	200,000	200,000
Accounts receivable.....	5,266	5,143	Depreciation.....	60,000	60,000
Due from agents.....	9,067	9,067	Reserve.....	1,067,700	1,067,700
Current assets.....	49,446	15,021			
Cash on hand.....	7,720	8,514			
Total.....	12,558,146	12,156,222	Total.....	12,558,146	12,156,222

—V. 78, p. 544.

Tele. Bowling Green & Southern Traction Company.

(Report for the year ending Dec. 31, 1903.)

The company reports substantially as follows for the late calendar year:

Revenue from all sources	\$388,301
Expenses:	
Maintenance	\$27,805
Fuel and other power expen.	41,579
Wages and salaries	85,361
Hired power & traffic exp.	\$30,212
Gen. exp., incl. ins. & taxes	16,127
Damages and legal exps.	1,174
Total operating expenses	\$172,198
Net earnings	\$116,103
Interest	\$73,996
Dividend on T. B. & Fremont line	8,324
Dividends paid	22,500
Total deductions	\$100,130
Surplus for year	\$15,983
Total surplus to Dec. 31, 1903	\$1,465

Comparative statements for three years follow:

	1903.	1902.	1901.
Earnings	\$288,301	\$246,767	\$179,204
Expenses	116,103	112,713	76,274

In 1901 and 1902 the insurance and taxes were not included in operating expenses. In 1903 they are included. In January, 1902, a day between Trembley and Mortimer was finished, adding 18 miles to the line and operating cars through from Findlay to Toledo. The total length of line operated is 50 miles, of which 12 miles is over the Maumee V., from which the company gets but little revenue.

John Kilgour has been elected Vice-President and A. J. Ruch Treasurer, succeeding Henry Burkhold, who held both positions.—V. 77, p. 197.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Application Denied.—Attorney General Cunnison, in his annual report to the Legislature, submitted on Feb. 1, announced that he had decided not to bring action under the application of W. R. Hearst against the leading coal roads for alleged violation of the anti-trust laws of the State, because the same matter is now before the Federal authorities and proceedings are pending in the United States courts. (V. 76, p. 915, 1299.) While the latter are undisposed of, he says, he does not deem it necessary or proper to take any action, as the Federal power to deal with the subject is more adequate than that of the State.—V. 78, p. 261.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, or surplus.
For 3 mos. ending Dec. 31.					
1903	\$1,56,974	\$744,379	\$8,382	\$404,344	\$346,917
1902	1,312,465	741,039	9,323	385,085	395,857
6 months—					
1903	\$4,017,751	\$1,779,896	\$25,006	\$812,188	\$992,714
1902	3,711,146	1,616,378	14,955	718,194	913,049

—V. 78, p. 238.

California Pacific (Electric) Ry.—See Los Angeles Interurban Ry. below.—V. 75, p. 78.

Capital Traction Co. of Washington, D. C.—Report.—The earnings for the year ending Dec. 31 were:

	Gross.	Net.	Other income.	Charges.	Bal. for div.
1903	\$1,413,312	\$822,374	\$31,741	\$114,187	\$729,228
1902	1,381,033	749,046	21,007	116,103	653,948

From the surplus as above were paid dividends of 5 per cent (\$900,000) in 1903, against 4 per cent (\$480,000) in 1902, leaving surplus for the year of \$129,928 in 1903, against \$179,949 in 1902.—V. 77, p. 768.

Central Ry. & Bridge.—Extended.—The time for the deposit of bonds under the agreement of the Otis Committee has been extended until Feb. 15th, 1904.—V. 77, p. 88.

Chattanooga (Tenn.) Electric Ry.—New Mortgage.—This company has made a new mortgage to the Nashville Trust Co. as trustee, to secure \$2,000,000 of 5 p. c. gold bonds of \$1,000 each, dated Jan. 1, 1904, and due Jan. 1, 1934, but subject to call as an entire issue on any interest day at 105 upon 30 days' notice by advertisement. The interest is payable on July 1 and Jan. 1 at office of trustees. Of these bonds \$1,500,000 are outstanding and \$500,000 are reserved to retire prior items at or before maturity.—73, p. 1313.

Chicago Junction Ry.—Bonds.—Under the plan outlined in the report of the South Side Elevated RR. on page 583, the Chicago Junction Ry. Co. is to build a line on Fortieth Street from the Illinois Central right of way to the Stock Yards, and to lease it practically in perpetuity to the South Side Elevated. The cost of construction is estimated not to exceed \$2,940,000, and the net rental paid by the elevated will equal 4 per cent interest on the bonds to be issued by the Junction Railway to cover the cost, the Elevated having the right to purchase the line outright at cost within twenty years.—V. 78, p. 320.

Chicago & North Western Ry.—Called Bonds.—Five and six per cent sinking fund bonds of 1879 to the amount of \$100,000 have been drawn for redemption, and will be paid at the Farmers Loan & Trust Co. at 105 and accrued interest to Feb. 1, 1904, after which date interest ceases. Statement for calendar year 1903.—See page 543.—V. 77, p. 802.

Delaware & Hudson Co.—New Stock.—This company, pursuing the long-established policy of retiring fixed obligations and providing for capital requirements with stock issues,

announces the decision to offer to shareholders \$7,000,000 of new stock at 135, and to authorize an additional issue of \$3,000,000 to be held in the treasury for future purposes. Of the proceeds of the new stock, about \$5,844,000 will be used to redeem maturing bonds, about \$1,600,000 to meet the expense of standard-gauging Chateaugay R.R., and the balance of over \$2,000,000 to reimburse the treasury for various improvements. A circular says in part:

The bonds of the New York & Canada R.R. Co. become due upon May 1 next. These bonds amount to \$5,000,000. So, too, it is necessary to provide for obligations incurred to meet the expense of standard-gauging the Chateaugay R.R. and for the present bonds upon that road amounting to \$344,000. These latter items amount to about \$2,000,000.

The board of managers has decided, subject to the approval of the stockholders, to issue new stock to the amount of \$7,000,000 for the extinguishment of these liabilities. This new stock will be offered to the present stockholders at 135, and each stockholder will have the right to subscribe for one new share for every five shares which he now owns. The balance of cash realized from the issue, being the premium upon the stock, will accrue to the treasury. Within the last three years, without counting improvements to the coal property, which are paid from the income thereof, the company has expended from its treasury more than \$5,500,000 for new coal lands purchased, betterments to its railroad property and new equipment, without any issue of securities against the same. The stockholders will be asked to authorize the issue of \$3,000,000 additional stock (making \$10,000,000 in all) for similar purposes in the future, if the same shall be found necessary, which, however, is not the case at present.

There is no inconsistency between this course and policy adopted some years ago of annually cancelling portions of the outstanding stock from sinking fund contributions. The object of this sinking fund is to secure application of part of the coal earnings to extinction of the capital as depletion of the coal lands proceeds, and in this manner about 6,000 shares of stock have been heretofore purchased and canceled. The amount to the credit of the sinking fund by reason of the production of last year and the present year—amounting for the two years to about \$600,000—will be available for purchasing such new stock, if any, as the present stockholders may not desire.

The shareholders will vote March 7 on the proposition to authorize the \$10,000,000 new stock.—V. 78, p. 47.

Delaware Valley Ry.—Status.—This company has acquired its road, subject to the mortgage of \$190,000 of the former railroad company, i. e., the sale was not a foreclosure sale, the old mortgage remaining outstanding. The road extends from East Stroudsburg, Pa., to Bushkill, 18 miles. The new company proposes to extend it to Saylorsburg, Pa., and Port Jervis, N. Y., 39 miles.—V. 78, p. 286.

Houston & Texas Central R.R.—Called Bonds.—First mortgage bonds aggregating \$150,000 and consolidated mortgage bonds aggregating \$50,000 have been drawn by lot, and will be redeemed at 110 and interest March 31. See advertisement on another page of to-day's CHRONICLE.—V. 77, p. 2390.

Huntingdon & Broad Top Mountain R.R. & Coal Co.—Earnings.—The results for the year ending Dec. 31 compare as follows:

	1903.	1902.	1901.
Gross earnings	\$234,332	\$280,246	\$754,632
Net earnings	370,808	345,608	324,984
V. 78, p. 229.			

Interurban Street Railway, New York City.—Decision.—See Metropolitan Street Ry. below.—V. 73, p. 48.

Little Rock & Hot Springs Western R.R.—Guaranteed Bonds Offered.—The A. G. Edwards & Sons Brokerage Co. of St. Louis is offering at 90 and interest a block of the \$1,140,000 first mortgage 4 p. c. gold bonds, due July, 1939, "principal and interest guaranteed by the St. Louis Iron Mountain & Southern Ry., which has purchased the entire (\$1,140,000) capital stock." The road extends from Hot Springs to Junction, Ark., 53 miles. The earnings for the year ending June 30, 1903, were: Gross, \$150,903; net, \$84,650; deduct interest on bonds, \$45,600; taxes, \$9,515; other charges, \$14,623; balance, surplus, \$14,312.—V. 70, p. 791.

Long Island R.R.—Guaranteed Bonds Offered.—Kuhn, Loeb & Co. offer for subscription at 90 and interest, by advertisement on another page, \$10,000,000 of this company's 4 per cent refunding mortgage gold bonds of 1908; principal payable March 1, 1949. Both principal and interest of these bonds are unconditionally guaranteed by the Pennsylvania R.R. Co. and are payable in gold coin, without deduction for any tax or taxes which the railroad company may be required to pay thereon or retain under any present or future law. The bonds are coupon bonds in denominations of \$1,000 and \$500, with registration provision and privilege to reconvert registered bonds into coupon bonds; Equitable Trust Co. of New York, trustees. President, W. H. Baldwin Jr. under date of Jan. 19, 1904, writes in substance:

The refunding mortgage gold bonds are to be secured by a mortgage on all the property of the company, subject only to sectional and the unified bonds outstanding, which now amount to a total of a little over \$26,000,000. The payment of the \$10,000,000 bonds now sold is further secured by the unconditional guaranty as to principal and interest of the Pennsylvania R.R. Co. endorsed on each bond. The authorized issue is limited to \$45,000,000; of this amount \$26,000,000 is reserved to take up the sectional and outstanding unified bonds, further issues of which have been abrogated.

The proceeds of the \$10,000,000 bonds which are to be applied to corporate needs, among them: (a) The reconstruction, at joint expense with the City of New York, of the 10 miles of track between Bay Ridge and the terminal of the New York Connecting R.R. This route to be used for local traffic and for a large through freight traffic between the Pennsylvania R.R. and the New York New Haven & Hartford R.R. (b) The reconstruction of tracks on Atlantic Avenue in Brooklyn, now in progress, at joint expense with the city. (c) Additional freight and passenger terminals; additional running tracks. (d) Additional equipment for both steam and electric service, etc.

The Long Island R.R., besides having a very large local traffic (which will be greatly increased when the tunnels now under construction between its terminal and New York City are finished), will form the link between the Pennsylvania R.R. and the New York New Haven & Hartford R.R. for both freight and passenger through traffic, and to

and from New England territory. During the last seven years the revenue from traffic has increased continuously and there is every indication that, from the character of the business, the traffic and earnings will continue to increase very rapidly. The outstanding stock of the Long Island R.R. Co. is \$12,000,000, of which \$5,797,000 is owned by the Pennsylvania R.R. Co.

The subscription will be opened simultaneously by the Direction der Disconto Gesellschaft in Berlin, and at its branches in Frankfurt and Bremen, by M. M. Warburg & Co., and by the Norddeutsche Bank in Hamburg, and by the Swiss Bankverein and by Von Speyr & Co. in Basle. Subscriptions will also be received in Boston by Kidder, Peabody & Co., and in Philadelphia by Sailer & Stevenson.—V. 78, p. 48.

Los Angeles Interurban Ry.—Merger.—The "San Francisco News Bureau" on Jan. 28 had a dispatch from Los Angeles saying: "It is announced that the legal existence of the Los Angeles Traction Co. will end on Feb. 1, at which time the absorption of that concern by the Los Angeles Interurban Ry. will be complete, as will also that of the California-Pacific Railway Co. and the Los Angeles & Glendale Electric Ry. Co."—V. 77, p. 147.

Los Angeles Traction Co.—See Los Angeles Interurban Ry. above.—V. 77, p. 147.

Macon & Birmingham Ry.—New Officers and Alliance.—On Feb. 1 the operating officials of the Georgia Southern & Florida were given the corresponding positions in the management of this road, but the two properties will, it is said, be maintained as independent companies. The official notice follows:

By order of the owners of the Macon & Birmingham Railway, the management of that property was placed to-day in the hands of William Cheekley Shaw, who was appointed Vice-President of the company by its President, F. M. Edwards of Boston, Mass. The following appointments were made by Vice-President Shaw: O. M. Grady, Superintendent; J. M. Outler, General Freight Agent; C. B. Rhodes, General Passenger Agent; W. F. Buchanan, Auditor; Ben C. Smith, Treasurer, and C. T. Chappell, Cashier and Paymaster.—V. 62, p. 1040.

Metropolitan Street Ry., New York.—Decision as to Transfers.—The Court of Appeals on Jan. 29 dismissed the appeal of James S. Lehmair from the judgment of the lower courts refusing to grant a mandamus requiring the Interurban St. Ry. to issue transfers at 135th St. and 8th Ave., on the ground that a mandamus is not the proper remedy. Judge O'Brien, writing the opinion, says an action for a penalty of \$50 for each refusal (see decision V. 78, p. 288.) has generally been found to be an adequate remedy, but in addition the Attorney-General is also authorized to act in certain cases and the recommendations of the Railroad Commissioners, made after investigation, are enforceable by mandamus. See V. 76, p. 1800; V. 77, p. 89.

Application Denied.—Justice McCall of the Supreme Court in this city recently denied the application of John F. Doyle, a stockholder, for leave to inspect the books of the Metropolitan Company, on the ground that he was evidently hostile to the latter's interests, and that the denial was not capricious or whimsical, as several examinations have been made recently.—V. 78, p. 288, 48.

Missouri Pacific Ry. Co.—Notes.—This company has sold \$6,000,000 of its 5 per cent secured notes due Feb. 10, 1906, interest Feb. 10 and Aug. 10, Equitable Trust Co. of New York, trustees. The notes are issued in \$5,000 pieces and are secured by the following collateral:

COLLATERAL FOR NOTES.

	Par value.	David's 1903.
Wabash preferred stock.....	\$2,000,000	
Denver & Rio Grande preferred stock.....	4,000,000	\$200,000
do do common stock.....	16,000,000	
St. Louis Iron Mountain & Southern stock.....	2,500,000	250,000

The dividends from the above shares amounted in 1903 to \$450,000, while the interest on the notes is \$800,000.

The notes were sold to Baring, Magoun & Co., New York, and Kidder, Peabody & Co., Boston, who inform us that they have resold them to investors in this city and the East and in England, France and Holland.—V. 77, p. 1747.

New York New Haven & Hartford R.R.—Bridgeport Viaduct in Use.—The elevated structure at Bridgeport, Conn., was put in use on Jan. 31. A portion of it has as yet only two tracks.

New Stock.—The New York Stock Exchange has listed \$67,400 additional stock, increasing the total listed to \$78,016,500. The additional shares were listed, the Stock Exchange authorities state, under authority granted several years ago, having been issued for stocks of proprietary companies. Replying to our inquiry as to the securities exchanged, an official of the company writes:

The stock issued is to be treasury stock acquired in exchanging leased line stocks on a basis indicated in the leases of each railroad specified in our application to the stock Exchange, which will not be filed until the 16th or 17th inst. Total issue will be \$855,500, for the purposes indicated. No mergers are contemplated at present.

The Connecticut State authorities recently approved the company's proposition to exchange West Stockbridge R.R. stock, \$30,000, \$ for \$; Harlem River & Portchester R.R. stock, \$42,500, \$ for \$; also to exchange its stock for obligations of the New Haven & Derby, viz.: \$225,000 first mortgage 7s and \$450,000 mortgage certificate 6s, which were held in the treasury on June 30, 1903.

Bond Sale.—The company has sold \$5,000,000 of 10-year 4 p. c. debenture bonds to a syndicate composed of Kidder, Peabody & Co., Estabrook & Co., R. L. Day & Co. and Adams & Co., by whom they are offered in Boston at 102½ and interest, large sales having been made at this figure. The

bonds are dated Feb. 1, 1904, are payable in gold, and are due in 1914, without option of earlier redemption; interest payable Feb. 1 and Aug. 1. A renewal of the old story that the Central of New England Ry. is to be acquired is thought by some to indicate that a portion of the proceeds of the issue will be used in connection with such acquisition.

Retrenchment.—Advices from New Haven announce that to curtail expenses about 1,000 men in the roadway, bridge and building departments have been discharged, and that about 3,000 workmen in the repair shops have had their working day reduced from ten to nine hours.—V. 78, p. 188.

North Shore R.R., California.—Sale of Bonds.—At the annual meeting in San Francisco, Cal., on Jan. 18, the old board was re-elected, except that John C. Coleman succeeded C. A. Grow. President John Martin reported that arrangements had been completed with a New York syndicate to take \$1,500,000 of the 5 per cent bonds at par with accrued interest, but that the syndicate had not acquired any of the stock, the stock control remaining, as heretofore, in the hands of President Martin, E. J. De Saba and Richard M. Hotaling, with no prospect of its passing to other parties.—V. 78, p. 188.

Northwestern Elevated R.R. of Chicago.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Rentals.	Charges.	Int. rev.
1903.....	\$1,542,039	\$996,792	\$124,667	\$629,591	\$411,311
1902.....	1,410,998	948,597	116,774	640,400	194,433

—V. 77, p. 2036.

Ottumwa (Ia.) Traction & Light Co.—New Stock.—The company has filed a certificate of increase of capital stock from \$500,000 to \$750,000, to provide for improvements and extensions.—V. 74, p. 795.

Pennsylvania Company.—Guaranteed Notes.—This company has sold to Kuhn, Loeb & Co. \$50,000,000 of its 4½ p. c. notes to run eighteen months from April 1, 1904, without option of earlier redemption. The notes will be guaranteed by the Pennsylvania R.R. Co. Their resale is now being negotiated here and abroad. No authoritative statement was obtainable yesterday as to the purpose of the issue. The "Wall Street Summary," in contradiction of current report, says:

We are able to state that the proceeds will be used largely upon the company's Western lines and that the transaction has nothing to do with the reported negotiations in progress for the settlement of differences with the G. sub interests [which rumor suggested would be accomplished by the purchase of the Western Maryland R.R., etc.—V. 77, p. 324.

Pennsylvania R.R.—Guaranteed Securities.—See Long Island R.R. and Pennsylvania Company above.—V. 78, p. 188.

Philadelphia Co. of Pittsburgh.—Sale of Treasury Bonds.—A block of \$1,000,000 consolidated 5 per cent bonds which was issued to the treasury last summer has recently been sold, the proceeds being applied to the payment of outstanding notes.—V. 78, p. 49.

Quebec Bridge Co.—Bonds.—The shareholders voted on Jan. 28 to adopt the resolution approving of the bond issue for \$5,678,200 guaranteed by the Dominion Government and the mortgage to the Royal Trust Co. of Canada, as trustee. It was announced that Sir Adolphe Pelletier has been named by the Federal Government to sign the contract. Compare V. 77, p. 1534.

Richmond-Washington Co.—Bonds Sold.—Nearly all of this company's \$6,000,000 of outstanding collateral trust due in 1943 were purchased at par and interest late in 1903 by the New York Life Insurance Co. These bonds are guaranteed by six railroads, viz.: Pennsylvania, Atlantic Coast Line, Southern, Chesapeake & Ohio, Seaboard Air Line and Baltimore & Ohio. See full particulars in V. 77, p. 3391.

Rochester (N. Y.) Railway.—New Stock.—The shareholders will vote Feb. 10 on increasing the capital stock from \$5,000,000 to \$5,500,000.—V. 78, p. 344.

St. Louis Brownsville & Mexico Ry.—Extensions.—A press dispatch reports that at a meeting of the directors on Jan. 31 the construction of extensions to Houston and Galveston was approved, and further extension from Robstown, the present terminus, to San Antonio, was authorized. About 50 miles of the road, it is reported, have been graded, and track-laying has been begun. S. W. Fordyce of St. Louis was elected to the board to fill a vacancy, and B. F. Yeakum, President of the Frisco, and T. H. West, President of the St. Louis Union Trust Co., were chosen as directors to succeed J. B. Wells and F. G. Jonas, retired. The amendment to the charter, increasing the capital stock to \$8,000,000, is said, will be filed at once.—V. 77, p. 770, 880.

South Side Elevated R.R., Chicago.—New Stock.—The shareholders will vote April 7 on a proposition to increase the capital stock from \$10,333,800 to \$17,550,500, and also to authorize the sale of the new shares. See plan in report on page 582.—V. 78, p. 844.

Twin City Rapid Transit Co.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Int. & taxes.	Dividends.	Int. rev.
1903.....	\$4,043,938	\$2,185,988	\$731,041	\$1,023,550	\$411,311
1902.....	3,612,211	1,983,043	711,718	779,383	291,603

Dividends in 1903 include 7 per cent (\$310,000) on the paid, and 5 per cent (\$325,550) on the common stock.—V. 78, p. 41.

Western Pacific Ry.—Mortgage.—This company has filed a mortgage for \$50,000,000 to the Bowling Green Trust Co. of New York, as trustee, to provide for the construction and equipment of the proposed road from Salt Lake City to San Francisco. The mortgage is dated Sept. 1, 1903, and the bonds are 30-year 5 per cents.—See V. 77, p. 1973.

INDUSTRIAL GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Decision.—The Montana Supreme Court, the court of last resort in the State, on Feb. 1 handed down a decision in the action of John McGinniss against the Boston & Montana Consolidated Copper & Silver Mining Co., reversing that of Judge Olney in the Second Judicial District Court, which granted an injunction restraining the payment of dividends on or the voting of stock of the company owned by the Amalgamated Company. The case is remanded to the lower court for further proceedings not inconsistent with the decision.

As an earlier restraining order preventing such payment had been continuously in force since July, 1901, the Amalgamated Company has not been permitted to receive any return on its holdings since the last-mentioned date, which disability is now removed. A stipulation having also been made in a similar suit to enjoin the payment of dividends on the stock of the Parrott Company, to abide the event in the Boston & Montana case, the Amalgamated Company is now free to receive dividends on its holdings in those two companies. These dividends, it is currently reported, amount to about \$3,000,000. The opinion was written in the Boston & Montana case, but the questions involved in the two actions were identical, and the same evidence was used in both.

The opinion is voluminous, taking up 34 type-written pages, and it is claimed upholds the contentions of the Amalgamated interests upon every point in dispute in the case. The following, we learn from reliable sources, are the principal points held by the Court:

The plaintiff, McGinniss, as private individual, has no right to maintain an action under the Anti-Trust law, seeking the appointment of a receiver; such proceeding can only properly be brought in the name of the Attorney-General. House Bill 132, passed in 1899, which permits one corporation to hold stock in another is Constitutional and is not void as against public policy, and the Amalgamated Company has the same right to own stock as an individual has and the same right to vote on it, and draw dividends as an individual would have. Under the evidence in the case it is not shown that the Amalgamated Company is a trust within the meaning of the law, and has not sought to restrain trade or restrict dealings or reduce wages.

The Constitution prohibits certain combinations and consolidations, "as having a necessary tendency to restrict competition, such as consolidation by purchase or otherwise by one railroad or transportation company with another having a competing line, or the control of a telegraph or telephone company by another competing company. Apart from these prohibited combinations, the right of consolidation by corporations or associations engaged in these particular pursuits is not prohibited."

Under the laws of the State the plaintiff has fifteen days to ask for a rehearing, but as the case has been so thoroughly considered, it is not thought likely that if the application were made the result would be in any way altered.

Resignation.—William Scallion, who has been the chief legal adviser of the Amalgamated Company and President of the Anaconda Company, has handed in his resignation, because of the pressure of private matters, which will be acted upon at the next meeting of the board. Owing to the important decisions recently made in favor of the company, Mr. Scallion feels himself free to retire and renews his request originally made in June last.—V. 77, p. 2340.

American Ice Co.—Supplemental Report.—The stockholders' committee, consisting of John A. Slesinger, G. Clem Goodrich and A. C. Nickerson, says in part, under date of Jan. 27:

1. **BOSTON ICE DEPARTMENT.**—This committee, in its report already made, referred to the fact that a condition of affairs existed in the Boston department which was not tolerable and that an effort was being made to adjust it. That effort is still in progress with every hope, we are advised, that it will be successfully carried out prior to the annual meeting on March 8.

2. **MARYLAND ICE COMPANY'S CLAIM OF \$250,000.**—A "stockholders' committee" headed by John Greenough has sent out two appeals to creditors. John Greenough is said to have been largely responsible for misleading the company on the day of its acquisition caused loss to the American Ice Co., and which recently the latter decided to turn back to Mr. Greenough. The management informs us that the loss to the American Ice Co., by holding and running the Maryland Ice Co., approximates not far from \$250,000. On this property there is a mortgage of \$250,000, in the shape of bonds, which Mr. Greenough insists that they be now guaranteed. Your committee inquired into the responsibility for these bonds and asked for a written opinion from the attorney of the American Ice Co., which opinion is herewith appended, and which appears to be conclusive, that the mortgage was not assumed by your company.

While the management of the American Ice Co. has not been entirely satisfactory, the committee's purpose is to preserve all that is worthy of preservation and to eliminate that which has been harmful, avoiding the great danger that would attend the complete upheaval of an organization of such magnitude.

Proxies are accordingly asked for.—V. 78, p. 239.

American Steel Foundries Co.—Company's Statement.—The company issued on Tuesday a statement attributing the mistake noted last week to a misunderstanding on the part of the public accountants. ["Journal of Commerce & Commercial Bulletin" of Feb. 3.] The accountants, replying, lay the responsibility for the error entirely on an official of the company. ["New York Times" of Thursday.] The Listing Committee of the New York Stock Exchange have exonerated the accountants.—V. 78, p. 244.

American (Bell) Telephone & Telegraph Co.—Master Appointed.—Judge Colt, in the United States Circuit Court at Boston on Wednesday, appointed Everett W. Burdett as Special Master to determine the amount due to the Western Union Telegraph Co. under the recent decision of the United States Circuit Court of Appeals touching the division of rentals and royalties from telephones per contract which expired in November, 1896. The amount payable to the tele-

graph company is supposed to be between \$3,000,000 and \$4,000,000. Compare V. 77, p. 951.—V. 77, p. 2341.

American Writing Paper Co.—Sale of Bonds of 1899.—The first mortgage bonds of 1899, aggregating \$634,000, that were underwritten by directors and officers of the defunct Pynchon Bank of Springfield, Mass., were sold in Springfield on Feb. 1 by the banks which held them as collateral for loans of the underwriters to James T. Abbe, one of the syndicate, for 64½, the highest bid.—V. 76, p. 540.

Cambridge (Mass.) Gas Light Co.—New Stock.—Shareholders of record Jan. 27, 1903, have the right to subscribe until March 10 for \$30,000 new stock at \$300 per share to the extent of one share for each 10 shares held. Subscriptions are payable 50 p. c. March 10 and the remainder Aug. 10, or may be paid in full on the earlier date, receiving interest at 4 p. c. to Aug. 1, 1904. Dividend rate 10 p. c. per annum, payable semi-annually in Feb. and Aug. This will make the outstanding stock \$380,000; par of shares, \$100. No bonds or mortgage.—V. 76, p. 1351.

Chemical Building Co. of St. Louis.—New Stock.—This company recently filed a certificate of increase of capital stock from \$800,000 to \$1,000,000, all paid in; assets, \$1,653,000; liabilities, \$850,628. See V. 77, p. 2100.

Chicago Junction Railways & Union Stock Yards Co.—Bonds of Subsidiary Company.—See Chicago Junction Railway under "Railroads" above.—V. 75, p. 233.

Colorado Fuel & Iron Co.—Resolutions Adopted.—At the adjourned meeting in Denver on Feb. 1 the shareholders adopted the resolutions suggested last November (V. 77, p. 2087) with a view to effecting a readjustment per plan since announced (V. 77, p. 2333, 2341). An official statement says in substance:

There were 235,336 shares of stock represented out of a total of 259,320. The articles of incorporation were amended by striking therefrom the provision which forbids the company incurring any further debts than for the ordinary running expenses of the company. A resolution was also adopted ratifying the transactions by which the company has heretofore raised money for its requirements. All of these matters were adopted by the unanimous vote of all the stock represented, there being no opposition.—V. 78, p. 245, 251.

Consolidated Naval Stores Co.—Annual Meeting—Dividend.—The first annual meeting was held in Jacksonville, Fla., on Jan. 19. An annual dividend of 10 p. c. was declared for or during the year and a handsome sum was carried to surplus. The authorized capital stock is \$3,000,000, of which \$3,400,000 is outstanding, full paid. No bonds; no mortgages. The company's loans to customers are all secured either by mortgages or other collateral. Directors:

W. C. Powell, Jacksonville; B. F. Bullard, Savannah; John E. Young, Savannah; E. B. Powell, Savannah; W. F. Conchman, Jacksonville; E. A. McEchtern, Jacksonville; D. H. McMillan, Jacksonville; H. L. Covington, Pensacola; J. B. Saunders, Pensacola; J. A. Crawford, Jacksonville; W. J. Hillman, Jacksonville; C. B. Rogers, Jacksonville; O. Downing, Brunswick.—V. 76, p. 1254.

Crucible Steel Co. of America.—Negotiations Off.—The negotiations for the sale of the Clairton Steel Co. to the United States Steel Corporation, which were recently reported as renewed, were on Jan. 29 officially declared to be no longer pending.—V. 78, p. 105.

Cuyahoga Telephone Co.—Report.—The report for the calendar year 1903 shows:

Cal. year.	Gross earnings.	Net earnings.	Interest on bonds.	Reserves & miscel.	Balance, net surp.
1903.....	\$326,490	\$180,030	\$111,650	\$21,764	\$46,616
1902.....	385,852	156,143	111,650	43,951	543

Total surplus Dec. 31, 1903, \$15,401.—V. 77, p. 251.

Denver (Col.) Gas & Electric Co.—Status.—E. H. Rollins & Sons in December last, when offering a block of Denver Consolidated Electric Co. first mortgage bonds at par and interest, said:

The Denver Gas & Electric Co. owns all the facilities for supplying gas and electricity in Denver. The company has gas plants with a capacity of 2,530,000 cubic feet and two electric plants with a combined capacity of 6,235 horse-power. The company has spent in the past two years about \$1,000,000 on the combined property. The output of both gas and electricity has been largely increased, and the company is selling its output at prices which do not invite competition. The earnings are showing a substantial increase, and are largely in excess of the interest requirements on the entire bonded debt.—V. 77, p. 198.

Diamond Match Co.—Report.—The results for the year ending Dec. 31 were:

Year.	Net.	Dividends.	Balance.	Prov. sur.
1903.....	\$1,824,089	(10) \$1,500,000	\$324,089	\$2,194,592
1902.....	1,957,674	(10) 1,500,000	457,674	1,726,919

President Barber says that the business outlook is good, the volume increasing annually, but this was more than offset last year by the increased cost of materials and labor. From the total profit and loss surplus at the end of the year, \$1,518,633 has been written off for depreciation, leaving a balance of \$1,000,000.

Amendment.—The stockholders on Feb. 3 voted to amend the articles of incorporation so as to confer additional powers, including the manufacture of sashes, doors, blinds, match-making machinery, etc.—V. 78, p. 239.

Doremus Automatic Vending Co., Jersey City.—Decrease of Stock.—The capital stock has been decreased from \$3,000,000 to \$300,000. The company was organized in 1903 to introduce an automatic machine invented by the President, Willard D. Doremus, for the selling of cigars. The "Chicago Inter-Ocean" of Sunday May 3, 1903, contained a long advertisement offering stock at 40 cents per one dollar share. Office was at 135 Broadway, New York.

Eastern Steamship Co.—Earnings.—The results for the calendar year 1903 compare with 1902 as follows:

Year.	Gross.	Net.	Charges.	Surplus.
1903.....	\$1,435,894	\$254,848	\$69,559	\$185,289
1902.....	1,867,718	87,595	79,928	7,667

—V. 77, p. 1535.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter and the twelve months ending Dec. 31, as filed with the city authorities, compares as follows:

cubic feet of gas —	1903.	1902.	1901.
3 months.....	1,778,809,880	1,795,084,370	1,091,108,900
12 months.....	6,486,829,960	5,423,129,500	4,200,213,150
12 months' gross revenue	\$6,486,829	\$5,423,129	\$4,200,213
Of which city receives....	\$648,682	\$542,312	\$420,021

—V. 77, p. 2161.

General Asphalt Co.—Favorable Decision.—The Federal High Court at Caracas, Venezuela, on Jan. 28, by a unanimous decision, held that the claim of the Warner-Quinlan Asphalt Co. to the Felicidad mine under a concession made in 1897 is null and void. The New York & Bermudez Co. (controlled by the General Asphalt Co.) in 1903 obtained a concession from the Government giving it the right for 25 years to dig and take asphalt in the State of Bermudez, and the Court holds that while the earlier concession is in force no valid grant can be made. See National Asphalt Co., V. 71, p. 1373.—V. 77, p. 618.

General Chemical Co.—Report.—The report for the calendar year 1903 permits the following comparison:

Cal.	Net	Dividends paid.	Deprec. & Balance.
year.	profits.	Prof. 6% Common.	Amort. res. surplus.
1903.....	\$1,278,702	\$600,000 (5%) \$370,515	\$307,605
1902.....	1,527,551	564,900 (4%) 296,412	299,143

Total surplus Dec. 31, 1903, \$1,616,056.

President Nichols attributes the decreased profits for the year 1903 to general business conditions and to the loss of at least \$125,000 in net earnings through the destruction by fire of one of the works (since rebuilt) and through the extraordinary floods of last October.—V. 76, p. 657.

Houston Oil Co.—Receivership.—See Kirby Lumber Co. below. A press despatch from Austin, Texas, says:

The Houston Oil Co. now controls 3,600 acres of land, situated in the Nacogdoches oil field. On this land it has 36 producing wells, the production of which runs from 50 barrels to 75 barrels daily each. All of the wells are pumping propositions.—V. 77, p. 3100.

Illinois Brick Co.—New President.—At the annual meeting on Feb. 1 George C. Prussing was elected President to succeed Leonard H. Harland. The statement for the year 1903 shows an addition to surplus equal to over 4 per cent on the preferred stock; also that \$138,800 each of the preferred and common stocks was acquired during the year.—V. 78, p. 50.

Illinois Car & Equipment Co.—See Southern Car & Foundry Co. below.—V. 75, p. 663.

Kirby Lumber Co.—Receivers.—This company, under the terms of its contract with the Houston Oil Co., was under obligation to pay to the Maryland Trust Co., as trustee, on Jan. 10 last, the sum of \$700,000, out of which the interest on the \$3,925,000 of guaranteed timber certificates, amounting to \$207,750, which fell due Feb. 1, would have been paid. Instead of making this payment, the Kirby Company tried to persuade the receiver of the trust company to accept the amount required for interest and allow time for the payment of the remaining \$492,250. This the receiver declined to do, and the interest was accordingly allowed to go to default.

On Feb. 2, upon application of the trust company, temporary receivers were appointed by the Federal Court at New Orleans. The trust company, however, only succeeded in securing the appointment of one of its nominees as receiver for each company; the Kirby Lumber Co. interests securing the appointment of the other receivers. The receivers are:

Kirby Lumber Co.—Receivers: B. F. Bonner, Vice-Pres. of Kirby Lumber Co., and N. W. McLeod, lumber merchant of St. Louis.
Houston Oil Co.—Receivers: F. A. Reinhardt, Cashier of the Planters' & Mechanics' National Bank of Houston and Thomas H. Franklin of San Antonio, Tex.

The receivership is attributed to a conflict of interests between the two companies, the Atchison Topeka & Santa Fe Ry. Co. and the St. Louis & San Francisco RR. Co. The latter is understood to be the holder of considerable Kirby Lumber Co. preferred stock, its report of June 30, 1903, showing among assets an item of \$315,000, par value, of Kirby stock.

It is understood that at the time the receivers were appointed negotiations were under way that were expected to lead to an adjustment of all difficulties and the complete financing of both properties.

The Houston Oil Co. last fall suspended dividend payments on its \$10,000,000 preferred stock, a considerable block of which was owned by the Lumber Company. The Maryland Trust Co. owns \$500,000 each of common and preferred stock of the Oil Company, which was valued on Jan. 14 at \$412,500, and holds, it is said, \$375,000 additional of each as collateral security for a note of the Oil Company for \$375,000.

John H. Kirby is quoted as saying:

We resisted this action in every way we could, but now that it has been forced upon us we shall endeavor to carry through the financial plans temporarily interrupted by these proceedings. The timber estate owned by the Houston Oil Co. cannot be duplicated anywhere in the South, and is of great value. The manufacturing plants of the Kirby Lumber Co. make it the largest single producer of pine lumber in the world. The business is profitable and the only and sole cause of the present trouble lies in the fact that the securities issued by the Houston Oil Co. have not been marketable.

The Lumber Company has outstanding \$5,000,000 each of common and 7 p. c. preferred stock. The Oil Company has issued \$20,000,000 common and \$10,000,000 of 4 p. c. preferred stock. Par of all shares, \$100. The floating debt of the Lumber Company is \$3,350,000 and of the Oil Company \$3,350,000.

Deposits of Timber Certificates.—A committee consisting of George W. Young, Chairman; Dumont Clarke, James Brown, Gerald L. Hoyt and F. S. Smithers, with Oliver Brewer as Secretary, No. 55 Cedar St., New York City, represent the deposit of the 6 per cent timber certificates with the United States Mortgage & Trust Co., under the terms of a protective agreement. Brown, Shipley & Co., London, have consented, for the convenience of European certificate holders, to receive the deposit of certificates under the agreement. For various facts of interest compare V. 74, p. 93, 99; V. 75, p. 133, 1353.—V. 77, p. 2101.

Knickerbocker Ice Co. of Chicago.—Report.—The results for the year ending Dec. 31 were:

Year.	Net.	Interest.	6 p. c. on pref.	Div. sur.
1903.....	\$392,235	\$99,613	\$179,790	\$112,832
1902.....	317,525	97,512	179,736	40,277

—V. 77, p. 354.

Lackawanna Steel Co.—Last Instalment Called.—The Farmers' Loan & Trust Co. has issued a call for the payment on or before April 1 of the fifth and last instalment of 20 per cent on subscriptions to the capital stock.—V. 78, p. 104, 10.

Maryland Coal Co.—Report.—The results for the year ending Dec. 31 were:

Year.	Profits.	Deductions.	Net profits.	Dividends.	Sur.
1903.....	\$1,539,532	\$738,844	\$800,688	\$160,190	\$640,498
1902.....	1,096,345	807,548	288,797	131,923	156,874

—V. 77, p. 2283.

Michigan State Telephone Co.—See Michigan Telephone Co. below.—V. 78, p. 845.

Michigan Telephone Co.—Plan.—The bondholders' committee, which represents \$4,491,000 of the \$4,715,000 bonds of 1899, has prepared the following plan of reorganization, dated Jan. 30, 1904. N. W. Harris & Co. to act as reorganization managers.

The Michigan State Telephone Co. [organized last week under the laws of Michigan] will take over the property as purchased at foreclosure sale, and will be authorized to issue:

Mortgage 5 per cent 20-year gold bonds, without option of redemption before maturity; trustee, Old Colony Trust Co.; first lien except for \$225,000 first 5s due July 1, 1917; denomination \$500 and \$1,000, semi-annual interest from Feb. 1, 1904; to be outstanding during 1904, \$4,468,000; total authorized.....\$10,000,000

Of which to depositing holders of bonds (\$4,494,000)

(see below).....3,505,000

Reserved for underlying mort. of Mich. Telep. Co.....295,000

Reserved on account of obligations incurred by committee for purchase of additional properties.....210,000

To provide (a) \$400,000 in cash to pay non-depositing bondholders, costs of foreclosure, court allowances, etc.; (b) \$120,000 in cash for improvements, abatements and additional property, etc. (see below)

Reserved for future issue, of which \$5,000,000 can only be issued to pay 75 p. c. of cost of permanent extensions and additions provided the net earnings for the preceding twelve months, after payment of all operating expenses, taxes, insurance, rentals and maintenance charges, shall have been sufficient to pay at least twice the interest on all bonds outstanding as well as those proposed to be issued.....5,504,000

Preferred stock, 6 p. c. cumulative, redeemable at par; par of shares \$100; maximum to be outstanding during 1904, \$2,385,000; total authorized.....\$4,000,000

Of which to depositing bondholders.....1,460,000

Reserved (with \$235,000 bonds and \$254,500 common stock) on account of obligations incurred for additional properties.....121,000

Part provision for cash requirements, as shown under bonds above.....700,000

Reserved for future use.....1,714,000

Common stock, in \$100 shares, to be held in voting trust; maximum voting trust certificates to be outstanding during 1904, \$3,500,000; total authorized.....\$8,000,000

Of which to depositing bondholders.....2,240,000

Reserved on account of obligs incurred (see above).....2,240,000

Part provision for cash requirements.....2,504,000

Reserved subject to control of directors.....

Voting Trust.—The entire common stock will be held in a 5-year voting trust agreement, the voting trustees being N. W. Harris of Chicago, W. C. McMillan of Detroit, Isaac Sprague and F. A. Farnes of Boston and Allen B. Forbes of New York.

The depositing bondholders will receive new securities in exchange for their holdings (and cash for the interest for the month of January) and will have the option on or before Feb. 30 of subscribing to new securities at office of N. W. Harris & Co., No. 67 Milk Street, Boston, as follows:

Holder of each \$1,000 bond. Cash. Bonds. P. c. st. Com. st.

Receives in exchange.....\$416 \$900 \$235 \$900

Also if paying \$174 cash.....80 150 100

Fractional amounts of new securities will be paid off in cash or covered up by required purchases on basis in either case of 90 for bonds and 80 for preferred stock (accompanied by an equal amount of common stock) under the conditions named in the plan.

Earnings.—The earnings during the receivership from March 1, 1903, to Dec. 1, 1903 (9 months), and the estimate of earnings for 1904, based upon earnings of September, 1903, after allowing \$581,229 for maintenance of plant, are as follows:

9 mos. 1903. Year 1904 (est.)

Gross earnings.....\$1,327,751 \$1,814,131

Operating expenses and taxes (including \$441,617 expended for maint. in 1903).....1,053,179

Not earnings.....\$275,573

Interest on \$4,468,000 of 5 p. c. bonds.....\$223,500

Dividend (5 p. c.) on \$2,385,000 preferred stock.....187,150

Estimated surplus applicable to exten., addit's, etc.....\$778,971

Notes.—An expert estimates that the net earnings for the year 1904 will be \$655,000. It is believed that the surplus for the year, after payment of the preferred dividend, will increase the sum provided for improvements and improvements in 1904 to \$600,000. The \$300,000 amount to be sold to the syndicate will be delivered after the preferred stock to be purchased by it shall have been paid for. The compensation to the bondholders' committee and underwriting syndicate is to be paid in common stock.

The company has authorized a large ultimate capital to enable it to meet the growing demands of the business. There will be active in the management such prominent Michigan men as W. C. McMillan, F. J. Hecker and T. H. Newberry of Detroit.—V. 78, p. 845.

Milwaukee & Chicago Breweries.—Report.—The report for the year ending Sept. 30, 1903, shows the following results for the American company, the sales having been 856,807 barrels, against 797,339 in 1901-02:

Year.	Total profits.	Depreciation, repairs, etc.	Bond, etc., interest.	Dividend to Eng. Co.	Balance surplus.
1903-04	\$955,858	\$317,721	\$183,736	\$232,500	\$21,901
1901-02	\$895,328	\$285,249	180,250	204,963	16,866

The English company, after distributing \$21,812 (2½ p. c.) to its preferred shareholders on Sept. 15, 1903, and providing for a further dividend of \$28,444 (3¼ p. c.) on the entire stock, as recently reduced, had a surplus for the year of \$1,804, contrasting with \$730 in 1901-02.—V. 76, p. 1252.

Minneapolis General Electric Co.—Earnings.—For the year ended Sept. 30, 1903, the gross earnings were \$546,796; operating expenses, \$306,760; net earnings, 240,036; deduct fixed charges, \$106,329; sinking fund charges, \$30,000; \$186,707; balance, surplus, \$108,707. The company pays dividends at the rate of 6 per cent on its preferred stock. Compare V. 76, p. 334, 336.—V. 77, p. 778.

National Glass Co.—Plants to be Operated Independently.—This company announces that its various plants will hereafter be operated independently. The extensive offices in the Heeren Building, Pittsburgh, it is understood, will be given up. Some of the plants have been leased as follows:

Rochester, Pa., plant to Rochester Tumbler Co., stock, \$500,000; President, Charles Runyon, recently General Manager of National Glass Co.; Jeannette, or McKee, plant, to A. J. and E. G. Smith; Cumberland (Md.) factory, to Frank Treiber; Dunkirk (Ind.) plant to F. W. Barry; Ohio Flint at Lancaster, to Lucian B. Martin, Vice-President National Glass Co.

[Of the 19 concerns originally taken over, three, says the Pittsburgh "Gazette," were lost by fire and were not rebuilt; three have been dismantled, and two have stood idle for some time past.]—V. 76, p. 411.

New Haven Water Co.—New Stock.—The shareholders voted on Feb. 2 to increase the capital stock from \$2,500,000 to \$4,000,000, to cover the cost (about \$500,000) of the new filter now under construction and to provide for other improvements.—V. 75, p. 736.

Rochester (N. Y.) Gas & Electric Co.—Earnings.—The earnings for the year ending Sept. 30, 1903, were as follows: Gross earnings, \$1,286,247; operating expenses and taxes, \$773,924; net income, \$504,075; interest, \$337,428; surplus, \$166,647. Compare V. 76, p. 698, 1038.

Southern Car & Foundry Co.—Sale of Anniston Plant.—This company contracted in 1902 to purchase the Anniston plant of the Illinois Car & Equipment Co. for \$600,000 (V. 73, p. 668), but payments were defaulted (V. 77, p. 206,) and the ownership reverted, though the receivers continued to operate the property under lease. Recently Capt. J. M. Elliott of Anniston (at one time President of the Southern Car & Foundry Co.) arranged to purchase the Anniston plant from the English owners.—V. 78, p. 107.

Standard Steel Car Co.—Reduction of Bonds.—Of the \$3,000,000 six per cent gold bonds authorized last year, \$1,000,000 were recently canceled. The remaining \$1,000,000 now outstanding are dated May 1, 1903, and are due in 1913, but are subject to call at 105 after May 1, 1908, to amount of \$600,000; interest payable May 1 and Nov. 1, at the office of Union Trust Co. of Pittsburgh, trustee.—V. 78, p. 107.

Topeka Water Co.—New Trustee.—The Pioneer Trust Co. of Kansas City, Mo., has been appointed by Judge Pollock as trustee of third mortgage and has been made a party to the pending suit for the foreclosure of the first consolidated mortgage. Compare V. 77, p. 2343.

United Gas Improvement Co.—Results in Philadelphia.—See Equitable Gas Light Co. of Philadelphia above.—V. 77, p. 1240.

United States Realty & Construction Co.—New Officers.—On Wednesday H. S. Black was elected President and Henry Budge, Frank H. Ray and John W. Gates were elected to fill vacancies in the executive committee. No new directors were elected, there still being ten vacancies in the board of thirty, as the result of the recent resignations.

The new management have under consideration the advisability of readjusting the company's capitalization, and James Stillman, John W. Gates, Henry Budge and F. H. Ray, it is stated, have been appointed a sub-committee of the executive committee in connection with the matter. A plan which, according to current reports, is likely to be adopted provides for the replacement of the existing share capital, consisting of \$38,198,000 of common and \$27,011,100 of 3 p. c. cumulative preferred by \$16,200,000 of new stock, all of one class, and \$21,000,000 of first mortgage 4½ p. c. bonds. Under this plan it is said that the holders of the present preferred stock would receive 70 per cent of their

present holdings in the new bonds and 30 per cent in the new stock. Holders of the common stock would get 20 per cent of their present holdings in the new stock. The fixed charges would then amount to \$945,000 a year, as against a cumulative charge of \$1,630,666 on the present \$37,011,100 of preferred stock. The controlling interests are reported to favor this scheme.—V. 78, p. 233, 107.

United States Rubber Co.—Advance in Prices.—The company's price list for 1904, announced on Feb. 1, shows an advance of 10 p. c. over the prices of Jan. 1, 1903, and 5 p. c. over prices recently in force. The trade figures the actual advance as 12-93 p. c. over last year. During the same period crude rubber has risen sharply. The company's sales are reported as much ahead of last year, one authority estimating the increase for the year ending March 31, 1904, at 15 p. c.—V. 76, p. 1141.

United States Shipbuilding Co.—Modified Plan.—The reorganization committee, consisting of George R. Sheldon, Chairman; Charles S. Fairchild, John E. Borne, Pliny Flak and Charles W. Wetmore, with Wm. W. Lee, Secretary, No. 36 Wall Street, New York City, presents the modified plan of reorganization prepared at their request by Receiver James Smith Jr. This plan has received the approval of Mr. Schwab, and therefore marks the end of the contest between him as holder of the 30-year Bethlehem collateral bonds and the Sheldon committee, representing the greater part of the first mortgage bonds.

The plan provides that the successor company, which is to be known as the Bethlehem Steel & Shipbuilding Co., or by some other appropriate name, shall issue:

1. COLLATERAL TRUST SINKING FUND 6 P. C. TEN-YEAR GOLD BONDS, bearing interest from a future date to be hereafter fixed by the reorganization committee and syndicate managers, and to be secured by the pledge of all the capital stock of the Bethlehem Steel Co. and of the subsidiary existing or new shipbuilding companies, to which latter the several properties are to be transferred after foreclosure, free from any lien or charge, with provisions for a sinking fund of \$200,000 per annum.....\$3,000,000 [All to be sold at 87½ to a syndicate or to the holders of existing bonds.]

2. SEVEN PER CENT NON-CUMULATIVE PREFERRED CAPITAL STOCK, "entitled out of any and all surplus or net profits to receive non-cumulative dividends whenever the same shall be declared by the board of directors, at the rate of but not exceeding 7 p. c. per annum, for each and every fiscal year, before any dividend for such fiscal year shall be declared, set apart for, or paid upon any other stock of the corporation," with preference also as to principal in case of liquidation.....15,000,000 [Substantially all issuable to assenting bondholders.]

3. COMMON CAPITAL STOCK.....15,000,000 [Substantially all issuable to assenting bondholders.]

The existing bondholders are offered new stock in exchange for their holdings and also the right to subscribe on or before Feb. 23 to the new bonds at 87½ at office of Harvey Flak & Sons (and in such case to participate pro rata in the profits under the selling agreement upon the conditions of the plan), to the following extent, viz.:

Holder of \$10,000 existing—	Will pay.	New bds. at 87½.	Pf. stk. at 87½.	Com. stk. at 87½.
1st mortgage bonds (\$15,000,000).....	NIL	NIL	\$4,000	\$6,000
Also if subscribing at 87½.....	\$875 00	\$1,000		
20 year (Beth. col.) bds. (\$10,000,000).....	NIL	NIL	9,000	6,000
Also if subscribing at 87½.....	1,312 50	1,500		

Floating debt incurred for materials, supplies, labor and money loaned to be paid or assumed by the new company when ascertained and finally determined.

AGREEMENT GOVERNING SALE OF NEW BONDS.

The committee has entered into an agreement with the Morton Trust Co. and Thomas F. Ryan, as syndicate managers, dated Jan. 27, 1904, for the purchase and sale of the entire issue of the new bonds at 87½ per cent, or, in the aggregate \$3,625,000, so as to guarantee the cash requirements of the plan and working capital without compulsory assessment on the bondholders. The syndicate managers have arranged with Harvey Flak & Sons, of the syndicate, for the sale of said new bonds under a selling agreement which provides that the holders of the existing bonds shall be entitled to subscribe for their said proportion at said price of 87½ per cent, upon condition that the bonds so subscribed for shall be left with said bankers with the right in the latter to sell the same at a price netting subscribers not less than said cost and interest at any time within six months after the delivery thereof by the new company. The subscribers will be entitled to participate pro rata in whatever profits shall result from the sale of said bonds at an advance over said cost, after deducting the bankers' reasonable commissions and expenses; but to have the right, to be exercised at the time of said subscription, to withdraw the bonds from sale, subject to retention by Harvey Flak & Sons until the expiration of said period of six months, at which time any bonds so withdrawn from sale or remaining unsold shall be delivered to the subscriber on demand without charge. Subscriptions will be payable when and as called for by the firm.

DIRECTORS OF NEW COMPANY.

The first board of directors of the new company to be classified and to consist of nine members, divided into three classes, one class to hold office for one year, one for two years and one for three years, and such first board to be selected by agreement between the reorganization committee and James Smith Jr., receiver, with the approval of Thomas F. Ryan, representing the syndicate managers.

ANNUAL FIXED CHARGES.

Upon the organization of the new company the only fixed charges aside from taxes (and including interest charges upon the underlying mortgages of the Bethlehem Iron Co. and the Bethlehem Steel Co.) will, it is stated, be as follows: For interest on the underlying bonds of the Bethlehem Iron Co. and the Bethlehem Steel Co. \$517,550 For interest and sinking fund on the ten-year bonds of the new company 380,000

Total \$897,550

DEPOSITS OF SECURITIES.

The time for deposit of the first mortgage bonds with the City Trust Co. of New York as depositary under the plan as modified has been extended until March 5, 1904. Owners of deposited bonds who do not approve of the modified plan will be permitted during the week ending March 1 to withdraw their bonds upon payment of 1 per cent of the face value of the bonds so withdrawn as their share of the expenses of the reorganization committee. Holders of outstanding certificates of deposit for existing preferred and common stock may withdraw their certificates for preferred and common stock upon due surrender of such certificates without charge or expense.

"The acceptance of this modified plan by the holders of the entire issue of the 'Bethlehem collateral bonds' and also by the holders of a large amount of the first mortgage sinking fund gold bonds already is assured."—V. 75, p. 347, 291.

United States Steel Corporation.—New Director.—At a meeting of the board on Tuesday the resignation of John D. Rockefeller as a director was accepted and Henry Phipps, one of the largest stockholders, was elected as his successor. Mr. Rockefeller in his letter of resignation said:

I hereby tender my resignation as a member of the board of directors of the United States Steel Corporation. It has not been convenient for me to attend the meetings of the board. My interest in the corporation is represented in the board by my son, and I hope the vacancy occasioned can be filled to the advantage of the corporation by some one who can personally attend the meetings.—V. 75, p. 233, 108.

Warner-Quinlan Asphalt Co.—Decision.—See General Asphalt Co. above.—V. 77, p. 1239.

Warwick Iron & Steel Co.—Report.—The surplus earnings for the first half of 1903 aggregated \$109,754, but for the last half only \$37,441, making a total surplus for the year of \$147,195, against \$61,524 in 1902, \$18,030 in 1901 and \$140,736 in 1900. The pig iron account in 1903 shows earnings, \$180,088; deduct interest on bonds and borrowed money, \$33,843; balance net (surplus) earnings as above, \$147,195. Bonds outstanding Dec. 31, 1903, \$385,000, against \$300,000 on Dec. 31, 1902; bills payable, \$227,194, against \$383,870.—V. 76, p. 1200.

West Virginia Steel Co.—Sale.—The company having defaulted in the payment of interest on its bonds, the Dollar Savings & Trust Co. of Wheeling, the mortgage trustee, will, as authorized in the mortgage, offer the property at auction on March 12. See advertisement in Wheeling "Intelligencer" of Jan. 28. We have confirmed the statement that only \$37,000 of bonds is outstanding; last two coupons in default.—V. 78, p. 235.

Western Union Telegraph Co.—See American (Bell) Telephone & Telegraph Co. above.—V. 77, p. 2238.

—The fifty-eighth annual statement of the Connecticut Mutual Life Insurance Co. of Hartford is published in another column. The company reports its gross assets at \$64,932,954; the amount required to re-insure all outstanding policies is \$57,913,313; all other liabilities \$2,889,829, leaving a surplus of \$4,689,812. The income for the year was \$3,261,638. There was paid to policy-holders \$6,646,345. An abstract of the statement of the Mutual Life Insurance Co. is given in this issue of the CHRONICLE. The income for the year was \$77,333,712; policy-holders were paid \$33,727,780. The assets have attained to the great sum of \$401,321,661, of which it holds as a legal reserve for all its policies nearly \$340,000,000, and maintains over and above this last mentioned amount a contingent guaranty fund of more than \$59,000,000.

—The Erie & Kalamazoo Railroad Company on Feb. 1 paid its regular semi-annual dividend of 5 per cent. The road is leased in perpetuity to the Lake Shore & Michigan Southern R.R., forming part of the latter's main line. Charles Elliott Warren, Cashier of the Lincoln National Bank of this city is Treasurer.

—F. J. Lisman & Co. offer \$350,000 Canadian Northern Railway equipment bonds, maturing from 1903 to 1912, at prices to net 5½ to 5¾ per cent. Details can be had on application. The due dates and other information are in the advertisement on page xi.

—The Union Discount Co. of London publishes as usual in our current issue its semi-annual statement, including a balance sheet and a profit and loss account, to which is attached the certificates of the auditors.

—A block of Wheeling & Lake R.R. Co. equipment sinking fund five per cent gold bonds of 1903 are offered by F. J. Lisman & Co. at a price to pay five per cent. Details are in the advertisement on page xi.

—Farson, Leach & Co. advertise \$750,000 Sanitary District of Chicago 4s, maturing from 1905 to 1928. The details are in the advertisement in our State and City Department.

—Pogson, Peloubet & Co., public accountants, have moved their offices to 49 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 5, 1904.

Reports relative to the condition of business have been somewhat conflicting. In some sections of the country, owing to the severe wintry weather and the difficulty in handling merchandise, trading has been checked. From other localities, however, the information received has indicated a good volume of business being transacted. In the speculative markets demoralization has ruled in both cotton and coffee, resulting from forced liquidation by distressed speculative holders. The grain markets have been active at advancing prices.

Stocks of Merchandise.	Feb 1, 1904.	Jan 1, 1904.	Feb. 1, 1904.
Lard.....	9,472	8,941	6,000
Tobacco, domestic.....	hhds. 2,421,298	2,399,594	2,111,140
Coffee, Brazil.....	bags. 253,788	256,614	110,664
Coffee, other.....	bags. 101,121	112,458	134,414
Coffee, Java, &c.....	mhds. None	None	None
Sugar.....	bags, &c. 65,300	46,166	44,438
Molasses, foreign.....	hhds. None	None	None
Hides.....	No. 10,100	11,304	23,600
Cotton.....	bales. 73,912	70,728	109,471
Wool.....	bbis. 28,702	29,098	28,978
Spirits turpentine.....	bbis. 1,600	1,574	1,522
Far.....	bbis. 1,077	1,074	1,000
Rice, E. I.....	bags. 2,000	1,860	7,000
Rice, domestic.....	bbis. 20,000	27,000	10,500
Unseed.....	bags. None	None	None
Saltpetre.....	bags. 1,784	490	1,000
Manila hemp.....	bales. 17,283	13,318	3,000
Steel hemp.....	bales. 8,105	8,330	1,317
Sisal hemp.....	bales. None	None	None
Flour.....	bbis. and sacks 58,500	127,000	63,300

Lard on the spot has been in fairly active demand and with only moderate offerings prices have advanced. The close was quiet at 7½c. for prime Western and 6½c. for prime City. Refined lard has had only a moderate sale but prices have advanced with the raw product, closing at 7½c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and on good general buying, influenced by light receipts of hogs and the higher cost of corn, prices have advanced. The close was slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	730c.	730c.	750c.	757c.	762c.	750c.
July delivery.....	73½c.	73½c.	75½c.	762c.	767c.	750c.

Pork has been in fair demand and prices have advanced, closing at \$14 75@15 25 for mess. Cut-meats have been in better demand and prices have advanced. Tallow has been in moderate demand and steady at 5c. Cotton-seed oil has held steady, closing at 37½c. for prime yellow. Butter has been in small supply for desirable grades and prices have advanced about 1½c. per pound. Cheese has had a fair sale at steady prices. The close was steady.

Brazil grades of coffee have been unsettled and lower, influenced by a sensational break in the speculative market. The close was steady at 8c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been quiet and easier, closing at 9½c. for good Cuxuta. East India growths have been quiet; speculation in the market for contracts has been on an unprecedented scale. The bull interest has become thoroughly disorganized, and under general liquidation prices have broken badly. No changes have been reported in the position of coffee. The close was steady.

Following are the closing asked prices:

Feb.....	630c.	July.....	680c.	Oct.....	720c.
March.....	635c.	Aug.....	690c.	Dec.....	725c.
May.....	635c.	Sept.....	705c.	Jan.....	730c.

Raw sugars have been in more active demand, and the close was firmer at 3 11-32c. for centrifugals, 90-deg. test, and 2 27-32c. for muscovado, 89 deg. test. Refined sugar has been in better demand and firmer, closing at 4 45c. for granulated in bbls. Teas in more active demand and firm.

Kentucky tobacco has been quiet, few new orders being placed in the local market, and withdrawals on old purchases have been limited. Seed-leaf tobacco has been quiet, but prices have been unchanged and steady. Havana tobacco has had a fairly full sale at firm values, but Sumatra tobacco has been quiet.

An easier market has been reported for Straits tin, but at the close there was a partial recovery, reflecting stronger foreign prices, quotations being 27-80@28-30c. Ingot copper has weakened slightly, closing quiet at 12½@12¾c. for Lake. Lead has held steady at 4-45@4-50c. Spelter has been unchanged at 4-90@5c. Pig iron has been in better demand and steady, closing at \$14 50@15 for No. 2 Northern and \$13 75 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 10-10c. in bbls., 11-80c. in cases and 6-30c. in bulk. Naphtha has been unchanged at 13-40c. Credit balances have held steady, closing at \$1 85. Spirits of turpentine has advanced, closing at 66@68½c. Rosins have been firmer, closing at \$3 25@3 50 for common and good strained. Hops have been in moderate demand and firmer. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, February 5, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 153,602 bales, against 141,358 bales last week and 162,379 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,111,676 bales, against 6,021,507 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 90,169 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	6,715	7,259	16,089	6,251	6,285	5,215	47,813
San Francisco...	6,347					343	6,690
New Orleans...	13,076	3,523	9,471	11,204	7,523	9,043	53,845
Mobile...	688	1,769	616	572	735	457	4,837
Panama, do.	775					839	1,614
Savannah...	3,665	3,215	4,105	3,330	3,989	2,961	19,265
Boston, do.	578					1,576	2,154
Charleston...	48	64	435	94	134	319	1,094
Port Royal, do.						21	21
Wilmington...	299	837	923	1,365	197	1,639	5,160
Wash. D.C., do.							
York...	808	1,110	1,429	1,961	1,568	1,963	8,833
Port News, do.						349	349
New York...		25	105	50	111	381	672
Boston...	109	133	47	146	45	62	542
Baltimore...	268					623	891
Philadelphia, do.	298	36	131	100	235	48	823
Total this week.	31,664	16,966	33,351	24,975	19,811	26,837	153,602

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Feb. 5	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1, 1903.	This week.	Since Sept. 1, 1902.	1904.	1903.
Galveston...	47,813	3,072,071	63,738	1,717,387	81,324	231,482
San Fran., do.	6,699	92,709	3,479	80,674		
New Orleans...	52,845	1,609,532	61,961	1,717,619	411,961	360,851
Mobile...	4,837	181,782	5,515	179,088	19,128	22,639
Panama, do.	1,614	116,396	4,387	119,507		
Savannah...	19,265	1,017,581	26,519	1,074,648	55,682	118,353
Boston, do.	2,154	113,483	3,628	106,345	8,247	12,598
Charleston...	1,094	144,173	1,490	199,541	11,150	19,410
Port Royal, do.	21	1,021		221		
Wilmington...	5,160	812,815	4,734	299,647	10,720	7,607
Wash. D.C., do.		396	9	384		
York...	8,833	394,537	9,379	398,832	18,930	31,557
Port News, do.	349	10,335	768	13,129	1,161	575
New York...	672	5,986	945	23,240	73,287	150,092
Boston...	542	12,643	4,134	47,835	34,000	49,000
Baltimore...	891	18,304	1,983	21,489	5,372	6,874
Philadelphia, do.	823	8,123	315	17,028	2,784	4,015
Totals...	153,602	6,111,676	193,239	6,021,507	733,696	1,005,253

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston...	54,602	67,217	35,838	43,391	57,866	29,695
San Fran., do.	52,845	61,961	30,294	46,294	57,878	33,198
Mobile...	4,837	5,515	3,520	3,003	6,667	5,043
Savannah...	19,265	26,519	16,844	23,376	41,800	15,459
Charleston, do.	1,115	1,490	3,379	1,006	10,149	2,482
Wilmington, do.	5,160	4,743	3,813	3,449	5,989	1,484
York...	8,833	9,379	7,249	4,142	13,373	11,783
New York...	349	768	1,362	246	791	478
All others...	6,696	15,397	16,155	20,529	17,908	23,958
Total this wk.	153,602	193,239	118,364	144,435	212,421	136,479
Since Sept. 1	6,111,676	6,021,507	5,902,565	5,615,100	4,974,060	6,980,614

The exports for the week ending this evening reach a total of 177,317 bales, of which 48,235 were to Great Britain, 16,135 to France and 114,854 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Feb. 5, 1904.				From Sept. 1, 1903, to Feb. 5, 1904.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston...	13,335	10,695	84,638	108,668	687,097	800,813	624,773	1,912,683
San Fran., do.			8,986	8,986	15,970		67,861	83,831
New Orleans...	9,296	8,965	48,906	67,167	473,333	193,725	423,498	1,090,556
Mobile...	5,453			5,453	34,348	16,303	84,291	124,942
Panama, do.	689		778	1,467	31,636	18,691	62,218	104,545
Savannah...			24,314	24,314	161,551	88,008	519,455	764,014
Boston, do.	7,110			7,110	78,781		7,124	85,905
Charleston...							48,035	48,035
Port Royal, do.								
Wilmington...					76,433	6,860	234,458	317,751
Wash. D.C., do.					1,000	800	700	2,500
York...					200		1,300	1,500
Port News, do.								
New York...	3,869	70	1,740	5,679	174,037	33,16	118,363	315,566
Boston...	972		171	1,143	71,571		4,883	76,454
Baltimore...	1,204		754	1,958	43,504		31,660	75,164
Philadelphia...	634			634	30,126		1,487	31,613
San Fran., do.			350	350	27		36,305	36,332
Total.	68,435	10,125	114,854	173,414	1,635,906	1,020,026	3,910,824	6,566,756
Total, 1903-04.	77,079	30,045	104,606	211,730	1,903,042	542,686	2,001,199	4,446,927

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Consolidated.	
New Orleans...	19,336	11,781	12,112	4,921	343	48,193
Galveston...	32,004	6,200	9,559	6,853		44,616
Savannah...	3,534		3,900		700	4,834
Mobile...			6,553		100	6,653
Charleston...					700	7,053
New York...	150					150
Other ports...	5,000		6,000	1,000		12,000
Total 1904...	49,224	17,981	37,324	12,674	14,743	131,946
Total 1903...	69,762	53,937	29,140	43,276	21,394	217,509
Total 1902...	74,483	27,538	43,153	34,072	17,956	197,601

Speculation in cotton for future delivery has been marked by unusual excitement and by a stampede of the bullish interests, the break in prices being of a sensational character. The most prominent bull interest in the New York market, it was understood, in the fore part of the week had liquidated his account and withdrawn, at least temporarily, from active trading. When this information became noised about, a heavy selling movement started and prices broke sharply. The New Orleans bull clique, however, continued active, and according to the talk current in the trade this long interest in the market remained intact until Thursday, when heavy selling for New Orleans account developed; this selling, together with efforts on the part of other interests to dispose of their holdings, resulted in a demoralized market, and a sensational break in prices followed. The Liverpool market, following the break in prices in the American market, has shown decided weakness and declined sharply. Today there was a wild, erratic market. The opening was at comparatively steady prices. Then came a sharp break of over one cent per pound May selling down to 13'90c, and July at 14'08c, a decline of practically 3'4c per pound from the high point of the market, which was reached on Monday. At the decline the leading New York bull interest came to the rescue of the market and, largely as a result of his buying, prices rallied about 3'4c per pound. Renewed liquidation carried prices back about 3'4c, but during the late trading the market again rallied, closing about 3'4c above the lowest for the active months, but a net decline for the day of 35'43 points, exclusive of Oct. delivery, which was 5 points higher. Cotton on the spot has declined, closing at 15'50c for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged...	0.06 off
Middling Fair.....	0.08 on	Strict Middling Tinged...	0.06 off
Strict Good Middling.....	0.08 on	Middling Tinged.....	0.13 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged.....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.28 off	Strict Good Ord. Tinged.....	0.84 off
Strict Good Ordinary.....	0.73 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained.....	1.06 off
Strict Good Mid. Tinged.....	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Jan. 30 to Feb. 5—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	15.75	16.25	16.75	16.50	15.25	14.50
Low Middling.....	16.37	16.87	16.37	16.12	15.87	15.12
Middling.....	16.75	17.25	16.75	16.50	16.25	15.50
Good Middling.....	17.19	17.69	17.19	16.94	16.69	15.94
Middling Fair.....	17.71	18.21	17.71	17.46	17.21	16.46
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	16.00	16.50	16.00	15.75	15.50	14.75
Low Middling.....	16.62	17.12	16.62	16.37	16.12	15.37
Middling.....	17.00	17.50	17.00	16.75	16.50	15.75
Good Middling.....	17.44	17.94	17.44	17.19	16.94	16.19
Middling Fair.....	17.96	18.46	17.96	17.71	17.46	16.71
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	15.25	15.75	15.25	15.00	14.75	14.00
Middling.....	16.25	16.75	16.25	16.00	15.75	15.00
Strict Low Middling Tinged.....	16.41	16.91	16.41	16.16	15.91	15.16
Good Middling Tinged.....	16.75	17.25	16.75	16.50	16.25	15.50

The quotations for middling upland at New York on Feb. 5 for each of the past 31 years have been as follows.

1904.....	0.15-50	1896.....	0.84	1888.....	0.10	1880.....	0.13
1903.....	9-15	1895.....	9	1887.....	9	1879.....	9
1902.....	8	1894.....	7 1/2	1886.....	8 1/2	1878.....	11 1/2
1901.....	9	1893.....	9	1885.....	11 1/2	1877.....	12 1/2
1900.....	8 1/2	1892.....	7 1/2	1884.....	10 1/2	1876.....	13 1/2
1899.....	6 1/2	1891.....	9 1/2	1883.....	10 1/2	1875.....	15 1/2
1898.....	5 1/2	1890.....	11	1882.....	12	1874.....	15 1/2
1897.....	7 1/2	1889.....	10	1881.....	11 1/2	1873.....	21 1/2

MARKET AND SALES.		SALES OF SPOT & CONTRACT			
		SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	Am. opt.	Con. opt.
Saturday...	Tues., 70 pta. ad.	Steady			
Sunday...	Mon., 40 pta. ad.	Firm			
Tuesday...	Weak, 50 pta. do.	Steady			
Wednesday...	Quiet, 25 pta. do.	Steady			
Thursday...	Quiet, 25 pta. do.	Weak			
Friday...	Easy, 75 pta. do.	Steady			
Total.				400	5,900

FUTURES.—Highest, lowest and closing prices at New York.

	January	February	March	April	May	June	July	August	September	October	November	December
Wheat	16.00-16.08	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18
Barley	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18
Oats	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18
Flour	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18	16.10-16.18
...

At the interior towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

	1903-04	1902-03	1901-02	1900-01	1899-00
Shipped	11,020	318,624	21,688	318,624	318,624
Overland	2,928	45,055	7,382	45,055	45,055
Between interior towns	3,692	31,015	4,500	31,015	31,015
Inland, &c., from South	9,359	98,384	15,700	98,384	98,384
Total to be deducted	26,639	655,962	87,767	655,962	655,962
Leaving total net overland	11,020	318,624	21,688	318,624	318,624

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1904	1903	1902	1901
Stock at Liverpool	635,000	680,000	1,040,000	778,000
Stock at London	10,000	9,000	7,000	15,000
Stock at Manchester	71,000	71,000	71,000	71,000
Total Great Britain stock	706,000	689,000	1,047,000	791,000
Stock at Hamburg	7,000	8,000	9,000	10,000
Stock at Bremen	407,000	239,000	230,000	239,000
Stock at Antwerp	4,000	3,000	8,000	4,000
Stock at Havre	236,000	151,000	187,000	154,000
Stock at Marseilles	2,000	8,000	2,000	3,000
Stock at Barcelona	65,000	48,000	43,000	29,000
Stock at Genoa	38,000	37,000	46,000	16,000
Stock at Trieste	2,000	3,000	2,000	5,200
Total Continental stocks	748,000	488,000	512,000	455,200
Total European stocks	1,454,000	1,177,000	1,559,000	1,246,200
India cotton afloat for Europe	186,000	144,000	88,000	122,000
Amer. cotton afloat for Europe	515,000	589,000	584,000	458,000
Egypt, Brazil, &c., afloat for Epe	43,000	60,000	50,000	89,000
Stock in Alexandria, Egypt	327,000	424,000	393,000	393,000
Stock in Bombay, India	733,698	1,005,252	894,374	979,813
Stock in United States ports	407,953	437,738	617,416	735,243
Stock in U. S. interior towns	48,713	36,325	47,515	47,515
United States exports to-day	3,960,362	4,068,316	4,432,305	4,172,510
Total visible supply	3,960,362	4,068,316	4,432,305	4,172,510

Of the above, totals of American and other descriptions are as follows:

	1904	1903	1902	1901
American	543,000	609,000	946,000	687,000
Liverpool stock	635,000	680,000	1,040,000	778,000
Manchester stock	71,000	71,000	71,000	71,000
Continental stocks	515,000	589,000	584,000	458,000
American afloat for Europe	733,698	1,005,252	894,374	979,813
United States stock	407,953	437,738	617,416	735,243
United States interior stocks	48,713	36,325	47,515	47,515
United States exports to-day	3,960,362	4,068,316	4,432,305	4,172,510
Total American	3,084,362	3,187,316	3,518,305	3,298,310
East India, Brazil, &c.	88,000	71,000	94,000	92,000
Liverpool stock	10,000	9,000	7,000	15,000
London stock	32,000	28,000	23,000	26,200
Continental stocks	186,000	144,000	88,000	122,000
India afloat for Europe	43,000	60,000	50,000	89,000
Egypt, Brazil, &c., afloat	327,000	424,000	393,000	393,000
Stock in Alexandria, Egypt	327,000	424,000	393,000	393,000
Stock in Bombay, India	733,698	1,005,252	894,374	979,813
Stock in United States ports	407,953	437,738	617,416	735,243
Stock in U. S. interior towns	48,713	36,325	47,515	47,515
United States exports to-day	3,960,362	4,068,316	4,432,305	4,172,510
Total visible supply	3,960,362	4,068,316	4,432,305	4,172,510
Middling Upland, Liverpool	7.50d	7.50d	7.50d	7.50d
Middling Upland, New York	15.00d	15.00d	15.00d	15.00d
Egypt Good Brown, Liverpool	9.75d	9.75d	9.75d	9.75d
Peru. Rough Good, Liverpool	7.50d	7.50d	7.50d	7.50d
Branch Free, Liverpool	7.50d	7.50d	7.50d	7.50d
Finest Good, Liverpool	7.50d	7.50d	7.50d	7.50d

Continental imports past week have been 160,000 bales. The above figures for 1904 show a decrease from last week of 82,492 bales, a decline of 103,954 bales from 1903, a decrease of 471,948 bales from 1902 and a loss of 213,148 bales from 1901.

The above totals show that the interior stocks have decreased during the week 26,286 bales, and are to-night 26,286 bales less than same period last year. The receipts at all the towns have been 13,788 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 5 and since Sept. 1 in the last two years are as follows.

	1903-04	1902-03	1901-02	1900-01	1899-00
Shipped	11,020	318,624	21,688	318,624	318,624
Overland	2,928	45,055	7,382	45,055	45,055
Between interior towns	3,692	31,015	4,500	31,015	31,015
Inland, &c., from South	9,359	98,384	15,700	98,384	98,384
Total to be deducted	26,639	655,962	87,767	655,962	655,962
Leaving total net overland	11,020	318,624	21,688	318,624	318,624
In Night and Spinners Takings	163,602	6,111,676	183,289	6,111,676	6,111,676
Receipts at ports to Feb. 5	25,689	655,968	37,767	655,968	655,968
Net overland to Feb. 5	42,000	915,000	41,000	915,000	915,000
Southern consumption to Feb. 5	331,231	7,883,638	278,050	7,883,638	7,883,638
Total marketed	226,236	396,351	81,050	396,351	396,351
Interior stocks in excess	194,998	8,078,959	240,488	8,078,959	8,078,959
Came into sight during week	54,007	1,498,081	82,007	1,498,081	1,498,081
Total in sight Feb. 5	11,020	318,624	21,688	318,624	318,624
North's spinners' takings to Feb. 5	163,602	6,111,676	183,289	6,111,676	6,111,676
Decrease during week	11,020	318,624	21,688	318,624	318,624
Movement into sight in previous years	11,020	318,624	21,688	318,624	318,624
1902-Feb. 7	11,020	318,624	21,688	318,624	318,624
1901-Feb. 8	11,020	318,624	21,688	318,624	318,624
1900-Feb. 9	11,020	318,624	21,688	318,624	318,624
1899-Feb. 10	11,020	318,624	21,688	318,624	318,624

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—

The closing quotations to-day (Friday) at other important southern markets were as follows.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by

Galveston, Texas.—Preparations for the new crop are well under way generally. The week's rainfall has been three hundredths of an inch, on two days. Average thermometer highest 86 and lowest 83.

Palestine, Texas.—There has been no rain the past week. Thermometer has averaged 44, ranging from 16 to 72.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 43, highest 63, lowest 18.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 53.

Vicksburg, Mississippi.—It has rained on one day during the week, but to an inappreciable extent. The thermometer has averaged 44, the highest being 67 and the lowest 24.

Helena, Arkansas.—There has been light rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. Weather now warmer, with indications of rain.

Mobile, Alabama.—There has been no rain the past week. Average thermometer 52, highest 67, lowest 40.

and plowing is progressing. There has been rain on the day the past week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 18

Montgomery, Alabama.—There has been rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 35 to 83, averaging 60. The thermometer has averaged 48,

Savannah, Georgia.—There has been rain on two days during the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 44, ranging from 33 to 68.

Stateburg, South Carolina.—We have had rain on four days of the past week, with some sleet on one day, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 87, the highest being 95 and the lowest 76.

Greenwood, South Carolina.—There has been rain on two days the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 81.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of sixteen hundredths of an inch. Average thermometer 42, highest 57, lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Feb. 4, 1904, and Feb. 5, 1903.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India-ports for the week ending Feb. 4, and for the season from Sept. 1 to Feb. 4 for three years have been as follows:

	For the Week.	Since September 1.
Wheat	70.8	69.2
Corn	66.0	64.5
Oats	52.0	50.5
Rye	50.0	48.5
Buckwheat	48.0	46.5
Sorghum	46.0	44.5
Millet	44.0	42.5
Barley	42.0	40.5
Triticale	40.0	38.5
Speltz	38.0	36.5
Amaranth	36.0	34.5
Kamut	34.0	32.5
Quinoa	32.0	30.5
Bulgur	30.0	28.5
Millet	28.0	26.5
Buckwheat	26.0	24.5
Rye	24.0	22.5
Oats	22.0	20.5
Corn	20.0	18.5
Wheat	18.0	16.5
Tritic	16.0	14.5
Barley	14.0	12.5
Millet	12.0	10.5
Buckwheat	10.0	8.5
Rye	8.0	6.5
Oats	6.0	4.5
Corn	4.0	2.5
Wheat	2.0	0.5

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON—

through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly table of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the last week and for the corresponding week of the previous two years.

This	Since	This	Since	This	Since
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* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable

tonight from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.

Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years.

	1903-04.	1902-03.	1901-02.
Gross overland for January.....bales.	274,279	262,452	297,118
Gross overland for 5 months.....	726,786	682,769	1,118,171
Net overland for January.....	240,177	209,173	202,557
Net overland for 5 months.....	632,284	615,088	793,588
Port receipts in January.....	759,620	992,543	994,093
Port receipts in 5 months.....	5,990,738	5,880,919	5,784,211
Exports in January.....	806,549	947,870	955,478
Exports in 5 months.....	4,538,213	4,407,696	4,584,019
Port stocks on January 31.....	781,792	1,056,097	988,695
Northern spinners' takings to Feb. 1.....	1,455,671	1,870,812	1,317,341
Southern consumption to Feb. 1.....	880,000	894,000	768,000
Overland to Canada for 5 months (in- cluded in net overland).....	44,296	55,259	57,920
Burnt North and South in 5 months.....	253	170	5,578
Stock at North's interior markets Feb. 1.....	5,219	6,698	20,418
Came in sight during January.....	1,103,797	1,293,718	1,298,354
Amount of crop in sight Feb. 1.....	7,931,022	7,968,007	7,875,563
Came in sight balance season.....	3,790,319	3,885,890	
Total crop.....	10,758,936	10,701,453	
Average gross weight of bales.....	510.96	507.76	504.92
Average net weight of bales.....	490.03	488.84	484.21

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,317 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK. —To Liverpool, per steamers Georgia, 2,202.....	2,388
Saxonia, 186 Sea Island.....	45
To Havre, per steamer La Champagne, 45 Sea Island.....	25
To Marseilles, per steamer Perugia, 25.....	403
To Bremen, per steamer Frankfurt, 400.....	450
To Antwerp, per steamer British Empire, 450.....	450
To Genoa, per steamers Perugia, 450..... Prince Adalbert, 151.....	601
To Naples, per steamer Prince Adalbert, 100.....	100
To Venice, per steamer Pocomat, 189.....	189
NEW ORLEANS. —To Liverpool—Jan. 30—Steamer Magician, 5,399..... Feb. 5—Steamer Costa Rica, 1,300.....	6,699
To Belfast—Feb. 4—Steamer Ramore Head, 3,100.....	3,100
To Havre—Feb. 3—Steamer Concordia, 5,963.....	5,963
To Bremen Jan. 30—Steamer Polaris, 4,431.....	28,314
Feb. 2—Steamer Monarch, 23,892.....	2,364
To Hamburg—Jan. 30—Steamer Aolia, 2,364.....	2,560
To Copenhagen—Feb. 2—Steamer Alabama, 2,560.....	10,966
To Genoa—Feb. 2—Steamer Ceres, 10,966.....	850
To Trieste—Feb. 4—Steamer Margherita, 850.....	252
To Vera Cruz—Jan. 29—Steamer Dagfin, 252.....	14,166
GALVESTON. —To Liverpool—Feb. 3—Steamer Civilian, 14,166.....	4,169
To Manchester—Jan. 30—Steamer Beigian, 4,169.....	26,888
To Bremen Feb. 4—Steamers Courtfield, 13,098; Iran, 13,773.....	3,654
To Hamburg—Jan. 29—Steamer Calabria, 954..... Feb. 2.....	2,561
Steamer Ingham, 2,670.....	1,575
To Antwerp—Jan. 29—Steamer Middleham Castle, 2,561.....	5,886
To Vera Cruz—Feb. 2—Steamer Galveston, 1,575.....	5,453
SABINE PASS. —To Bremen—Jan. 30—Str. Montgomery, 5,886.....	550
MOBILE. —To Liverpool—Jan. 30—Steamer Yoruba, 5,453.....	775
PANAMA. —To Liverpool—Feb. 2—Steamer Maria, 550.....	11,554
To Genoa—Jan. 30—Steamer Hercules, 775.....	4,928
SAVANNAH. —To Liverpool—Feb. 1—Steamers Elsa, 2,101; Man- chester Corporation, 9,453.....	1,900
To Hamburg—Feb. 1—Steamers Elsa, 2,552; Manchester Corporation, 3,075.....	750
To Reval—Feb. 2—Steamers Elsa, 950; Manchester Cor- poration, 250.....	5,782
To Riga—Feb. 2—Steamers Elsa, 550; Manchester Cor- poration, 300.....	6,274
To Gothenburg—Feb. 2—Str. Manchester Corporation, 100.....	573
To Genoa, etc. Feb. 2—Steamer Marianna, 5,782.....	171
BREITENBURG. —To Liverpool—Jan. 29—Steamer Volage, 6,274.....	1,504
To Manchester—Jan. 29—Steamer Volage, 895.....	784
BOSTON. —To Liverpool—Feb. 2—Steamer Canadian, 873.....	624
To Yarmouth—Feb. 2—Steamer Boston, 171.....	100
BALTIMORE. —To Liverpool—Jan. 29—Steamer Vedamore, 1,504.....	250
To Bremen—Feb. 3—Steamer Oldenburg, 754.....	177,317
PHILADELPHIA. —To Liverpool Jan. 29—Steamer Merion, 624.....	
SAN FRANCISCO. —To Japan—Feb. 2—Steamer Korea, 100.....	
SEATTLE. —To Japan—Feb. 2—Steamer Tremont, 250.....	
Total.....	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 15	Jan. 22	Jan. 29	Feb. 5
Sales of the week.....bales.	39,000	32,000	32,000	30,000
Of which exporters took.....	4,000	1,000	1,000	1,000
Of which speculators took.....	2,000	1,000	1,000	1,000
Sales American.....	35,000	27,000	25,000	26,000
Actual export.....	14,000	9,000	18,000	14,000
Forwarded.....	74,000	49,000	58,000	75,000
Total stock—Estimated.....	615,000	615,000	625,000	625,000
Of which American—Est'd.....	585,000	584,000	585,000	585,000
Total import of the week.....	95,000	56,000	97,000	81,000
Of which American.....	77,000	45,000	95,000	81,000
Amount afloat.....	239,000	238,000	238,000	215,000
Of which American.....	192,000	191,000	192,000	178,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Move slowly.	Dull.	Irregular.	Easier.	Moderate demand.	Moderate demand.
Mid. Up'da.	8-72	8-92	8-95	8-82	8-95	7-82
Sales.....	3,000	4,000	3,000	6,000	6,000	8,000
Spec. & exp.	300	400	300	200	300	500
Futures.	Very irreg.	Very irreg.	Irreg.	Irreg.	Irreg.	Irreg.
Market opened.	at 100 pts. decline.	at 100 pts. decline.	at 100 pts. decline.	at 100 pts. decline.	at 100 pts. decline.	at 100 pts. decline.
Market, 4 P. M.	Unsettled at 100-105 pts. adv.	Unsettled at 100-105 pts. adv.	Unsettled at 100-105 pts. adv.	Unsettled at 100-105 pts. adv.	Unsettled at 100-105 pts. adv.	Unsettled at 100-105 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Jan. 30	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
	12½	4	12½	4	12½	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
January.....	8-55	8-55	8-55	8-55	8-55	8-55
Jan.-Feb.....	8-38	8-55	8-55	8-55	8-55	8-55
Feb.-Mar.....	8-41	8-55	8-55	8-55	8-55	8-55
Mar.-Apr.....	8-35	8-55	8-55	8-55	8-55	8-55
Apr.-May.....	8-40	8-55	8-55	8-55	8-55	8-55
May-June.....	8-34	8-55	8-55	8-55	8-55	8-55
June-July.....	8-33	8-55	8-55	8-55	8-55	8-55
July-Aug.....	8-32	8-55	8-55	8-55	8-55	8-55
Aug.-Sept.....	8-15	8-47	8-55	8-55	8-55	8-55
Sept.-Oct.....	7-41	7-50	7-50	7-50	7-50	7-50
Oct.-Nov.....	6-99	7-05	7-05	7-05	7-05	7-05
Nov.-Dec.....						

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull and featureless during the week under review at the following prices: 6½c. for 1½ lbs. and 6½c. for 1 lb., standard grades. Jute butts inactive at 1½c. for paper quality and 2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Feb. 5, 1904.

Reflecting the upward tendency to values for the grain, prices for wheat flour have been advanced. Buyers have shown increased interest in the market and have been willing to purchase supplies on the basis of old prices. Mills, however, have held firm at the advance; consequently only a limited volume of business has been transacted. Buyers are still fairly well supplied through their old purchases, and this, too, has a tendency to hold business in check. Rye flour has been in fair demand and firm. Buckwheat flour has been in more active demand and firmer. Corn meal has held firm at unchanged prices.

Speculation in wheat for future delivery has been active at advancing prices, selling at the highest point reached in several years past. The anticipated squeeze of May delivery, owing to the comparatively small stock of contracts for delivery and the reported large outstanding short interest, was the principal factor dominating the market. Shorts generally were reported showing considerable nervousness, and during the latter part of the week they have been anxious buyers to cover their contracts. Crop conditions in some sections of the winter-wheat belt have been reported unfavorable, and this, too, has been a feature operating in favor of the bull interests. The movement of the crop for the week has shown a slight increase, but the supply of contract grades coming to market is reported relatively small. Interior offerings of wheat have been reported as only moderate. During the latter part of the week foreign markets were stronger and the revival of the war talk from the Far East had a bullish influence. The spot market has been firmer following the advance in futures, but the export business has continued quiet. To-day the market declined, but rallied during the day and closed slightly higher. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	94	94	94	95	95	94
May delivery in elev.....	92½	92½	92½	93½	94½	94½
July delivery in elev.....	87½	87½	88	89	90	90
Sept. delivery in elev.....	81½	81½	82½	83½	84½	84½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	90½	90½	91½	92½	93½	94
July delivery in elev.....	82½	82½	83½	84½	85½	86
Sept. delivery in elev.....	77½	78	78½	80	80½	80½

Indian corn futures have been fairly active and prices have advanced to a new high record for the season. Influenced by the continued poor grading of the receipts and the small stocks of contract grades, shorts in the speculative market have been good buyers to cover contracts. The long interest has appeared to be concentrated in a comparatively few hands, and, in their efforts to cover, bear interests have had to bid up prices rather sharply. During the latter part of the week the more warlike news from the Far East was a factor in the advance in prices. The spot market has been firmer and a moderate export business has been transacted, principally for shipment via outports. To-day the market weakened under profit-taking sales but rallied in the afternoon on renewed buying, especially of the distant deliveries. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
May delivery in elev.....	56½	56½	57½	58½	59½	59½
July delivery in elev.....	54½	54½	55	56	57	57

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	47½	47½	48½	49½	50½	50½
May delivery in elev.....	50½	50½	51½	52½	53½	54
July delivery in elev.....	45½	45½	46½	47½	48½	49
Sept. delivery in elev.....	47½	47½	48½	49½	50½	50½

Oats for future delivery at the Western market have been fairly active, and the tendency of prices has continued towards a higher basis. Shorts have bought freely to cover contracts, carrying the market to a new high basis for the season. At the higher values speculative holders have been reported fair sellers to realize profits. Locally the spot

THE SPOT MARKET WAS STEADY.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
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	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
DAILY CLOSING PRICES OF STOCKS						
U. S. GOVT. BONDS						
NEW YORK STOCK EXCHANGE						
NEW YORK COMMERCE						
NEW YORK TRUST						
NEW YORK LIFE						
NEW YORK FIRE						
NEW YORK INSURANCE						
NEW YORK BANK						
NEW YORK SAVINGS						
NEW YORK TRADING						
NEW YORK INVESTMENT						
NEW YORK REAL ESTATE						
NEW YORK MORTGAGE						
NEW YORK RAILROAD						
NEW YORK STEAMSHIP						
NEW YORK TELEGRAPH						
NEW YORK CABLE						
NEW YORK AIR						
NEW YORK RAILROAD						
NEW YORK STEAMSHIP						
NEW YORK TELEGRAPH						
NEW YORK CABLE						
NEW YORK AIR						

Feb. delivery in elev	41	41 1/2	42 1/2	43 1/2	44 1/2
Mar. delivery in elev	43	44 1/2	45 1/2	46 1/2	47 1/2

Following are the closing quotations:

Patent, winter.....	\$4 70	\$5 00
Chim. mill. patent	5 20	5 75

City mill, patent.	3 25	@3 25
Bye flour, superfine	3 10	@3 90

GRAIN.		Corn, per bush—			
1890.	1891.	1890.	1891.	1890.	1891.
1890.	1891.	1890.	1891.	1890.	1891.

Wheat, per bush—	f.o.b. 1.05 3/4	Western mixed.....	53	261 3/4
No. 1.....	f.o.b. 1.07 1/2	No. 2 mixed.....		f.o.b. 261 3/4

Exports of Grain and Flour from Pacific Ports.—The

Combining these figures with those for previous weeks, we

Imports	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
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Total	2,138,851	5,239,487	26,872	257,441	7,294,620	707
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NEW YORK, FRIDAY, P. M., Feb. 5, 1904.

The cotton goods division of the market closes the week in

DOMESTIC COTTON GOODS.—The exports of cotton goods

	1994	1998
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The value of α is

...in the week the demand for brown sheetings in light
weights for converting.

WOOLEN GOODS.—There has been a considerable number

FOREIGN DRY GOODS.—Imported woolen and worsted

Importations and Warehouse Withdrawals of Dry Goods

45 1428

STATE AND CITY DEPARTMENT.

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NEW YORK.

MUNICIPAL BOND SALES IN JANUARY.

The aggregate of municipal bonds sold during the past month exceeded the total for January of any year since the inauguration of this Department in 1893. According to our records, the sales reached \$24,054,301—this, too, without counting \$5,991,938 temporary loans, \$183,186 Canadian loans and the \$7,000,000 Philippine loan. In December 1903 the total was \$18,491,797 and in January 1903 \$15,941,796.

New York City, with \$10,000,000 of public sales and \$1,100,812 sinking fund takings, furnished nearly one-half of the month's disposals. The city's public offering on January 30 resulted, as usual, in many bids, and the twenty-one issues were allotted to nearly sixty different individuals and firms at an average price of 100-23—a basis of about 3-49%. The State of Massachusetts put out at private sale \$8,650,000 3½% bonds, the successful bidders being a syndicate composed of N. W. Halsey & Co., New York City, and Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. of Boston. Farson, Leach & Co. of Chicago purchased late in the month an issue of \$1,425,000 4% Chicago Sanitary District bonds at par. Several other large disposals go to make up the unusual figures for the month. Camden County, N. J., on the 28th placed \$700,000 4% court-house bonds on a 3-70½ basis. Kansas City, Mo., on the 4th disposed of an issue of \$500,000 4% water bonds on a basis of 3-75½. Minneapolis, Minn., placed \$415,000 bonds, while York, Pa., with an issue of \$400,000 water bonds, also counted in the month's total.

The number of municipalities emitting bonds and the number of separate issues made during January 1904 were 123 and 303, respectively. This contrasts with 187 and 359 for December 1903 and with 118 and 179 for January 1903.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

North Carolina—South Dakota.—Decision of Supreme Court.—The United States Supreme Court on February 1 handed down an opinion in favor of the State of South Dakota in the suit brought by that State some time ago to recover on bonds and coupons issued by North Carolina and secured by 100 shares of the North Carolina Railroad Co. Under the decision the amount due the State of South Dakota is adjudged to be \$37,000, being the principal on ten bonds of \$1,000 each and the interest coupons attached thereto. In default of payment the Marshal of the Court is directed to sell all the interest of the State of North Carolina in and to the 100 shares of the capital stock of the North Carolina R.R. Co. belonging to the State of North Carolina.

As stated in V. 73, p. 1074, these bonds were presented to South Dakota in aid of the State University and with the end in view of prevailing upon that State to bring an original action in the United States Supreme Court. While the State of South Dakota recovers the \$37,000 referred to above, the action of the individual holders of stock, who were represented in the case, was dismissed.

The opinion was written by Justice Brewer, who said in his remarks that there was "no reasonable doubt of the val-

idity of the bonds and mortgages in controversy" nor "any question respecting the title of South Dakota to the bonds." It also said:

We are confronted with the contention that there is no power in this Court to enforce such a judgment, and that such lack of power is conclusive evidence that, notwithstanding the general language of the Constitution, there is an implied exception of actions brought to recover money. The public property held by any municipality, city, county or State is exempt from seizure upon execution because it is held by such corporation, not as a part of its private assets, but as a trustee for public purposes.

There is in this case a mortgage of property, and the sale of that property under a foreclosure may satisfy the plaintiff's claim. It should be the result there would be no necessity for a personal judgment against the State. That the State is a necessary party to the foreclosure of the mortgage was settled by *Christian vs. Atlantic & North Carolina Railroad Company*. Equity is satisfied by a decree for a foreclosure and sale of the mortgaged property, leaving the question of a judgment over for any deficiency to be determined when, if ever, it arises. And surely if, as we have often held, this Court has jurisdiction of an action by one State against another to recover jurisdiction of land, there would seem to be no doubt of the jurisdiction of one to render a decree for the sale of personal property.

Bond Proposals and Negotiations this

week have been as follows:

Albany County, N. Y.—Bond Offering.—John A. Howe Jr., County Treasurer, will sell at 12 m., Feb. 15, \$37,000 4½ registered refunding war-loan bonds. Date of bonds, March 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on March 1 from 1905 to 1934, inclusive, and \$37,000 on March 1, 1935.

Allegheny, Pa.—Bond Issue Authorized.—The City Councils on January 21 passed an ordinance authorizing the issuance of \$400,000 4½ judgment-fund bonds to be dated Feb. 1, 1904. Denomination, \$1,000. Interest semi-annually at the office of the City Comptroller. Maturity, \$16,000 yearly on February 1 from 1905 to 1929, inclusive. These bonds are to be taken at par by the Sinking Fund Commission.

Bond Ordinance Passes Councils.—The City Councils have passed an ordinance providing for the issuance of \$28,977 4½ Grand Avenue grading, paving and curbing bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Feb. 1, 1908. These bonds are also to be sold to the sinking fund at par.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 m., February 24, by Chas. O. Silver, City Auditor, for \$21,600 4½ refunding bonds. Denomination, \$500, except one bond for \$600. Date, March 10, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, March 10, 1914. Certified check for \$1,000, payable to Chas. O. Silver, City Auditor, required.

Bangor, Me.—Note Sale.—This city has sold \$61,201 30 4½ bridge notes to the Eastern Trust & Banking Co. of Bangor at par. Securities are dated Dec. 16, 1903. Interest semi-annual. Maturity, \$11,231 20 on Dec. 16, 1904, and \$49,970 on Dec. 16, 1905.

Bigstone Gap (Town), Va.—Bond Offering.—Proposals will be received until February 15 by W. H. Horton, President Board Sinking Fund Commissioners, for \$20,000 5½ gold coupon water and improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the Town Treasurer. Maturity, Jan. 1, 1934. Bonds were authorized by vote of 113 to 41 at election held Dec. 20, 1903. Present bonded debt, \$35,000. Assessed valuation, \$114,063 20; real value about \$1,230,126 40.

Black River Falls, Wis.—Bonds Voted and Provided For.—This city on January 19 voted \$20,000 5½ bonds for the purchase of water power. These bonds, we are advised, will be issued direct to the parties selling the power. Securities will mature in ten years, but are subject to call before that time.

Bloomville, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 4, by E. K. Huddle, Village Clerk, for \$1,800 4½ building bonds. Denomination, \$300. Interest, semi-annual. Maturity, \$300 yearly on March 1 from 1909 to 1914, inclusive. Authority for issue, Section 208, Revised Statutes of Ohio. Certified check for \$100 required.

Butte County (P. O. Belle Fourche), S. Dak.—Bond Sale.—On January 7 the \$65,000 5½ 5-20-year (optional) funding bonds described in V. 77, p. 3351, were awarded to the Butte County Bank at 99-78.

Chester, Pa.—Bond Offering.—Proposals will be received until 12 m., February 8, by J. Craig Jr., City Treasurer, for the purchase of \$30,000 or less 4½ coupon improvement assessment bonds to be issued by the city of Chester on Feb. 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, ten years, subject to call whenever \$500 accumulates in the paying fund. Certified check for 5% of bonds bid for required.

Chester County (S. C.) School District No. 1.—Bonds Not Sold.—The \$10,000 4½ coupon school-house bonds offered on January 28 were not sold. See V. 73, p. 248, for description of bonds.

Cincinnati, Ohio.—Bonds to be Offered Shortly.—It is stated in local papers that preliminary steps are being taken looking to the issuance of the \$1,000,000 3½ park bonds mentioned in the CHRONICLE May 10, 1903.

Clermont County (P. O. Batavia), Ohio.—Bond Sale.—On Jan. 30 the \$20,000 5½ bridge bonds described in V. 73, p. 118, were awarded to Seasongood & Mayer, Cincinnati, at 107-84 and interest. Twenty-five bids were received for this issue.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 7, by J. P. Madigan, City Auditor, for the following bonds:

100,000 of coupon grade-crossing bonds, dated Feb. 1, 1904. Maturity, Feb. 1, 1914.
100,000 of coupon funded-debt bonds, dated April 1, 1904. Maturity, April 1, 1914.
100,000 of coupon Sewer District No. 13 bonds, dated April 1, 1904. Maturity, April 1, 1914.

Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Bonds Proposed.—Superintendent Bemis of the Water Department recommends the issuance of \$175,000 water-improvement bonds.

Concord, N. H.—Bond Sale.—On February 2 \$30,000 3½% water bonds were awarded to Farson, Leach & Co. of New York City at 100-87. Following are the bids:

Farson, Leach & Co., New York, 100-87 | N. W. Harris & Co., New York, 100-07½
Gos. & Fernald & Co., Boston, 100-74

Securities are dated Jan. 1, 1904, and will mature \$15,000 Jan. 1, 1928, and \$15,000 Jan. 1, 1924. Interest, semi-annual. Bonds are exempt from taxation when held by citizens of Concord.

Cook County (P. O. Chicago), Ill.—Bond Disposals.—We are advised that of the \$500,000 3½% gold asylum-building bonds voted in November, 1902, \$207,500 have been sold up to date at par. This makes \$16,500 of the bonds sold since our report last October. See V. 77, p. 852.

Cordell, Okla.—Bond Sale.—The \$35,000 6% 10-30-year (optional) water bonds voted last April have been sold at par.

Cumberland County, N. J.—Bond Sale.—On February 1 the \$30,000 4½% registered road-improvement bonds described in V. 78, p. 353, were awarded to the Cumberland Trust Co., Bridgeton, at 105-85. Following are the bids:

Cumberland Tr. Co., Bridgeton, 105-85 | Jno. D. Everitt & Co., N. Y., 104-28
Kearney Bros., New York, 105-27½ | Farson, Leach & Co., New York, 105-45
N. W. Harris & Co., New York, 105-13 | T. W. Stephens & Co., N. Y., 102-30
N. W. Halsey & Co., New York, 104-28 | R. A. Kean, Chicago, 101-28

Dayton, Ohio.—Bond Sale.—On January 30 the \$25,000 4% coupon bridge bonds described in V. 78, p. 118, were awarded to Trowbridge & Niver Co. of Chicago at 102-87.

Dayley, Ala.—Bond Sale.—The \$10,000 5% gold sewer bonds mentioned in V. 77, p. 2298, have been sold to Steiner Bros. of Birmingham.

Flint, Mich.—Bond Sale.—This city has sold at private sale to local parties at par \$10,400 5% 1-4 year (aerial) sidewalk bonds. Denominations, \$100 and \$500. Date, Feb. 1, 1904. Interest, annual.

Futaria, Ohio.—Bond Offering.—Proposals will be received until 12 m., February 27, by James T. Yant, City Auditor, for \$14,887 4½% coupon refunding sewer and street bonds. Denominations, eleven bonds of \$1,000 each, six of \$500 each and one of \$887. Date, Mar. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1938. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the City Treasurer, required.

Gilboa County, Ind.—Bond Offering.—Proposals will be received until 12 m., March 1, by F. D. S. Knowles, County Treasurer, for the \$123,200 4½% Patoka Township free gravel and macadam-road bonds which were offered but not sold on Aug. 17, 1903. Denominations, one hundred and twenty of \$1,000 each and forty of \$50 each. Date, Aug. 4, 1903. Interest, May 15 and Nov. 15 at office of County Treasurer. Maturity, \$3,080 each six months, beginning May 15, 1904. A certified check for \$500 required with each bid.

Gloucester, Mass.—Temporary Loan.—This city has awarded an eight months' loan of \$75,000 to the City National Bank of Gloucester at 4-08%. The following bids were received:

City Nat. Bank, Gloucester, 4-08% | Cape Ann National Bank, 4-07%
Rand & Goodwin, Boston, 4-08% | Loring, Tolman & Tupper, Bos. 4-04%

Grant County (P. O. Marion), Ind.—Bond Sale.—On January 29 the \$93,000 4% jail bonds described in V. 77, p. 2403, were awarded to the Marion Bank at 105-658. Following are the bids:

Marion Bank, Marion, 105-658 | E. M. Campbell & Co., Ind'ns, 99-800 00
E. B. Bush & Co., 98-500 80 | J. F. Wild & Co., Indian'ns, 96-728 00
Farson, Leach & Co., Chic., 98-268 00 | N. W. Harris & Co., Chicago, 96-501 00
First Nat. Bank, Marion, 97-50 00 | W. J. Hayes & Sons, Cleva., 95-598 00
A. Kierbolte & Co., Cincin., 97-218 00 | Seawood & Mayer, Cincin., 95-728 00

Greensboro, N. C.—Bids Rejected.—It is stated that all bids received Jan. 15 for the \$100,000 water, the \$75,000 sewer and the \$75,000 street 4% 50 year bonds, voted at the election held Oct. 2, 1903, were rejected.

Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m., February 23, by the Commissioners of the Neel Free Turnpike, care of the County Auditor at Xenia, for \$10,000 5% turnpike bonds. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annual at the office of the County Treasurer. Maturity, \$500 each six months from Sept. 1, 1905, to March 1, 1913, inclusive, and \$2,000 Sept. 1, 1913. Securities are issued under the authority of Section 4803, Revised Statutes of Ohio. Certified check for 5% of the gross amount for which bid is made, payable to the Commissioners of the Neel Free Turnpike, required.

Johnson City, Tenn.—Bond Sale.—This city recently awarded to Albert Kleybolte & Co., Cincinnati, \$38,000 5% paving bonds at par and interest. These bonds were offered but not sold last October. See V. 77, p. 853, for description of bonds.

La Crosse, Wis.—Bond Offering.—Proposals will be received until 2 p. m., February 10, by Joseph M. Sieger, City Clerk, for \$15,000 3½% coupon water bonds. Denomination, \$1,000. Date, Jan. 15, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, Jan. 15, 1924, subject to call after Jan. 15, 1914.

La Porte County, Ind.—Bond Sale.—On Jan. 29 \$19,399 25 6% 2-10-year (serial) Long Ditch drainage bonds and \$15,019 6% 2-10-year (serial) Stielow Ditch drainage bonds were awarded to the New First National Bank of Columbus for \$19,759 25 and interest, and \$15,889 and interest, respectively. Securities are dated December 31, 1903, and the interest will be payable semi-annually at the First National Bank of Chicago.

Lee and Whiteside Counties Union Drainage District No. 1, Ill.—Bond Sale.—This district, situated in Hamilton Township in Lee County and in Hahnman Township in Whiteside County, has sold an issue of \$104,000 5% registered bonds for the purpose of straightening Green River. Denominations, \$500 and \$1,000. Date, Jan. 1, 1904. Interest annually at the office of the State Treasurer. Maturity, one-sixth yearly on January 1 from 1909 to 1914, inclusive. Bonds were taken at par by N. W. Harris & Co. of Chicago.

Lorain (Ohio) School District.—Bond Sale.—On Feb. 1 the \$75,000 5% coupon bonds described in V. 78, p. 119, were awarded to Denison, Prior & Co. of Cleveland and Boston at 101-68 and interest. Following are the bids:

Denison, Prior & Co., Cleva-land and Boston, 101-68 00 | Security Sav. B'k & Tr. Co., 75-103 25
Union Sav. Bk. & Tr. Co., Cleveland, 101-00 00 | Fuller, Parsons & Snyder, 75-103 00
Seawood & Mayer, Cincin., 76-000 00 | Feder, Holman & Co., Cin., 75-095 00
Hayden, Miller & Co., Cleva., 75-760 00 | A. V. Hageman, 75-078 00
Farson, Leach & Co., Chicago, 75-780 00 | Spitzer & Co., Toledo, 75-085 00
Lamprecht Bros. Co., Cleva., 75-587 50

M. Henry, Miss.—Bond Sale.—The \$3,500 6% school bonds offered on January 9 were awarded to F. R. Fulton & Co., Chicago, at 100 857 and lithographed bonds. See V. 78, p. 59, for description of bonds.

Massachusetts.—Bond Issues During 1903.—The 1903 report of State Treasurer Bradford recently submitted to the State Legislature reveals the prices paid during 1903 for the bonds issued by that Commonwealth. During the year \$7,016,150 bonds were put out, \$3,103,150 being direct debt, for which the State is entirely responsible, and \$4,914,000 contingent debt, that is where the State has temporarily loaned its credit to cities and towns. The purposes for which the debt was created are as follows:

DIRECT DEBT.	
Massachusetts war loan.....	\$5,000
Massachusetts Hospital for Consumptives loan.....	120,000
Massachusetts Hospital for Epileptics loan.....	50,000
Medford Insane Asylum loan.....	165,500
Metropolitan park loan, series two and one-half.....	305,000
Prison and hospital loan.....	746,850
State highway loan.....	400,000
State House loan.....	550,000
Total.....	\$2,102,150
CONTINGENT DEBT.	
Armory loan.....	\$8,000
Metropolitan park loan.....	430,000
Metropolitan park loan, series two and one-half.....	305,000
Metropolitan sewerage loan, north system.....	500,000
Metropolitan sewerage loan, south system.....	1,300,000
Metropolitan water loan.....	2,000,000
Total.....	\$4,114,000

All the above loans were negotiated privately, there being no public sales during the year. Where it was possible to obtain the facts, these sales were published in the CHRONICLE at the time when they were made, the successful bidders being given in the case of \$5,101,000 of the bonds. With the submission now to the Legislature of the State Treasurer's report, the whole record is disclosed. The figures below are as printed in the "Boston News Bureau" and cover sales to outsiders, but not to the sinking funds:

Bonds sold Feb. 23, 1903.	
\$100,000 3½% sewer bonds, maturing July, 1940, at 106-25.	
Bonds sold April 3, 1903.	
\$478,000 3½% sewer bonds, maturing July, 1940, at 106-75.	
Bonds sold April 6, 1903.	
\$230,000 3½% water bonds, maturing January, 1943, at 106-72½.	
Bonds sold April 16, 1903.	
\$325,000 3½% sewer bonds, maturing July, 1940, at 103-404.	
Bonds sold April 17, 1903.	
\$138,000 3½% sewer bonds, maturing July, 1940, at 105-998.	
1,250,000 3½% water bonds, maturing January, 1943, at 103-132.	
Bonds sold May 21, 1903.	
\$225,000 3½% park bonds, maturing January, 1943, at 106-242.	
110,000 3½% park bonds, maturing January, 1943, at 106-242.	
\$20,000 3½% sewer bonds, maturing January, 1943, at 106-242.	
\$5,000 3½% sewer bonds, maturing January, 1943, at 105-32.	
4,000 3½% sewer bonds, maturing March, 1903, at 105-645.	
\$96,000 3½% sewer bonds, maturing January, 1943, at 106-242.	
3,000 3½% highway bonds, maturing April, 1933, at 108-23.	
Bonds sold July 3, 1903.	
\$380,000 3½% hospital bonds, maturing May, 1933, at 103-773.	
105,000 3½% asylum bonds, maturing April, 1933, at 103-759.	
\$40,000 3½% park bonds, maturing January, 1943, at 104-416.	
\$300,000 3½% park bonds, maturing January, 1943, at 104-419.	
\$50,000 3½% sewer bonds, maturing January, 1943, at 104-419.	
\$45,000 3½% hospital bonds, maturing May, 1933, at 103-773.	
100,000 3½% highway bonds, maturing April, 1933, at 103-759.	
Bonds sold Oct. 28, 1903.	
\$300,000 3½% State-House bonds, maturing October, 1918, at 102-341.	
Total sales to outsiders, \$3,322,000.	

The sinking fund absorbed altogether \$894,150 bonds as follows: \$500,000 3½% water bonds, maturing January, 1943; \$8,000 3% armory bonds, maturing March, 1937; \$5,000 3% war bonds, maturing April, 1933; \$300 3½% asylum bonds, maturing April, 1933; \$100,000 3-1-5% park bonds, maturing January, 1943; \$650 3½% hospital bonds, maturing May, 1933, and \$80,000 3½% State House bonds, maturing October, 1918.

Temporary Loans.—During the year 1903 \$4,000,000 was borrowed temporarily by the State of Massachusetts at rates varying from 2-50% to 4-75%. These various loans all matured last November.

Maywood, N. J.—Bond Sale.—On February 1 the \$8,000 5% coupon road bonds described in V. 78, p. 300, were awarded to a private party at 103-125.

Meigs County (P. O. Pomeroy), Ohio.—Bond Offering.—Proposals will be received until 3 P. M., February 9, by A. W. Vale, County Auditor, for \$50,000 4½% coupon turnpike bonds. Authority, Sections 4766 and 4769, Revised Statutes of Ohio. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$6,000 yearly on March 1 from 1909 to 1916, inclusive, except in the years 1910 and 1911, when \$7,000 bonds will mature. Either cash or certified check, payable to the County Auditor, for \$500, required with bids. Bonded debt, \$89,000; assessed valuation, \$5,741,975.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until 12 M., February 18, by E. E. Pearson, County Auditor, for \$10,500 5% pike and \$21,900 5% ditch coupon bonds. Denominations, \$100, \$50, \$300 and \$500. Date, Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer. Bonded debt, including this issue, \$180,000; assessed valuation, \$25,000,000.

Minot (N. Dak.) School District.—Bond Sale.—This district has sold an issue of \$18,000 4% school bonds to the State at par. Authority, election held Dec. 19, 1903. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, annual. Maturity, Feb. 1, 1924.

Mejave School District, Kern County, Cal.—Bond Offering.—Proposals will be received until 10 A. M. to-day (February 6), by the County Supervisors, for \$4,000 6% 8-year (serial) bonds of this district.

Newport, R. I.—Bonds Proposed.—A bill was recently introduced in the House of the State Legislature authorizing \$150,000 bonds to fund floating debt.

Pomeroy, Ohio.—Bond Sale.—On February 2 the four issues of 5% light, water and debt bonds, aggregating \$18,929 87, described in V. 78, p. 245, were awarded to Denison, Prior & Co., Cleveland and Boston, at 105-060. Following are the bids:

Premium.	
Denison, Prior & Co., Cleve. and Boston.....	\$980 70
W. J. Hayes & Sons, Cleveland.....	\$983 00
R. Kleybolte & Co., Cincinnati.....	\$984 51
Feder, Holman & Co., Cinchin.....	\$989 00
Lamprecht Bros. Co., Cleve.....	\$987 71
Union Sav. Bk. & Trust Co., Cincinnati.....	\$988 00
Atlas Nat. Bk. Co., Cincinnati.....	\$988 00
New Nat. Bk. Co., Cincinnati.....	\$988 00
P. S. Briggs & Co., Cincinnati.....	\$988 00
Western German Nat. Bk. Co., Cin.....	\$988 00
S. A. Keen, Chicago.....	\$988 00

Portage and Summit Counties, Ohio.—Bond Sale.—The highest bid received January 30 for the \$14,000 5% Tinker Creek ditch-improvement bonds, described in V. 78, p. 100, was that of the Ravenna National Bank of Ravenna at 100-00. The bids were as follows:

Ravenna Nat. Bk. Ravenna.....	\$14,448 20
Hayden, Miller & Co., Cleve.....	14,448 00
W. J. Hayes & Sons, Cleve.....	14,448 00
Prov. Sav. Bk. & Tr. Co., Cin.....	14,494 40
Security Savings Bank & Tr. Co., Toledo.....	14,410 80
Denison, Prior & Co., Cleve. and Boston.....	14,500 20
Lamprecht Bros. Co., Cleve.....	14,448 00
Well, Roth & Co., Cincinnati.....	14,448 00
Rogers & Sons, Chagrin Falls.....	14,448 00
W. R. Todd & Co., Cincinnati.....	14,448 00
P. S. Briggs & Co., Cincinnati.....	14,448 00
New Nat. Bk. Co., Cincinnati.....	14,448 00
R. Kleybolte & Co., Cincinnati.....	14,448 00

Portland, Ore.—Correct Bond Award.—We are informed that \$57,896 58 5% improvement bonds were awarded on January 13, and not \$50,500, as was reported in the local papers. The bonds were awarded as follows:

Lipman, Wolfe & Co. (\$25,000).....	103 75
Educational Fund, Grand Lodge of Oregon (\$12,500).....	102 00
Geo. W. Joseph (\$10,000).....	103 75
A. H. Maegly (\$10,000).....	103 75

Securities are in denomination of \$500. Date, Jan. 1, 1910. Interest, semi-annual. Maturity, ten years, subject to call at any time before that date.

Bonds to be Issued Shortly.—T. C. Devlin, City Auditor, recently announced that he would shortly offer for sale \$100,000 bridge and \$50,000 ferry bonds.

Ramsey County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., February 10, by Edw. G. Knabner, County Auditor, for \$13,000 4% additional jail bonds. Denominations, \$100 and \$500. Date, Feb. 20, 1904. Interest semi-annually at the office of the County Treasurer or in New York City. Maturity, \$6,500 in one year and a like amount in two years.

St. Maries, Idaho.—Bond Offering.—Proposals will be received until 8 P. M., February 12, by the Board of Village Trustees, for \$3,700 6% 15-year coupon water-works bonds. Denominations, five bonds of \$500 and one of \$300. Certified check for 1½% of bid required.

Shelton, Neb.—Bids Rejected.—Bond Offering.—All bids received January 6 for the \$12,500 5% 5-30-year (optional)

NEW LOANS.

\$150,000

HUDSON COUNTY, N. J., Four Per Cent Bonds.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Wednesday, January 27, 1904, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City.

THURSDAY, FEBRUARY 11th, 1904,
at 4 o'clock, P. M.

for the sale of \$150,000, "New County Building Bonds." Said Bonds to be one or more Bonds of the County of Hudson, in denomination of not less than \$1,000 each, to run for a period of forty years, to bear date March 1, 1904, with interest at four per centum per annum, payable semi-annually and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a Certified Check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company doing business in Hudson County, or cash in the sum of Three Thousand Dollars.

Bidders may bid for the whole or any part of the issue. The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders,
JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks, instead of cash, if convenient.

Warren, Andrews & Co., ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

Chamber of Commerce, 15 Wall Street,
DETROIT. NEW YORK.

MUNICIPAL BONDS. E. C. STANWOOD & Co., BANKERS, 95 Milk Street, BOSTON.

NEW LOANS.

\$150,000

TOWN OF WEST ORANGE ESSEX COUNTY, NEW JERSEY. 4 PER CENT SEWER BONDS

Sealed proposals for the purchase of one hundred and fifty coupon bonds, of the par value of one thousand dollars each, of the town of West Orange, will be received by the undersigned up to 11 O'CLOCK, FEBRUARY 9, 1904, at eight o'clock, P. M., and such proposals will be publicly opened at the meeting of the Town Council to be held on Tuesday, February 9, 1904, at eight o'clock, P. M., at the Town Council rooms, Valley Street, West Orange. Bonds are issued in accordance with the resolution of the Town Council, and in pursuance to the Act of the Legislature of the State of New Jersey, entitled "An Act to authorize two or more municipalities in this State to jointly contract and maintain outlet or trunk sewers," approved March 15, 1900, and the several supplements thereto. They are dated the first day of January, 1904, interest at four per cent per annum, payable semi-annually on the first day of July and January.

Bidders will be required to state the price of their proposal in writing, in words as well as figures, and the proposal must contain the name and address of the person making the same. The envelope must be endorsed "Proposal for bonds," and if sent by mail may be addressed to the undersigned at his residence or delivered to him personally at the Council Chamber between 7:30 and 8 o'clock on the evening of February 8; and only those that are received by him before the hour above named will be considered.

Proposals must be accompanied by a certified check payable to the order of the Town of West Orange for five thousand dollars, and the same shall be returned to all but the successful bidder.

Further particulars and the form of the bond may be had upon application to the undersigned, or to William Reed Howe, attorney, 255 Main Street, Orange.

The Town Council reserves the right to reject any and all proposals.
JOSEPH McDONOUGH, Town Clerk,
321 Valley Street, West Orange.

Statement of Indebtedness of Town.	
Bonded Indebtedness.....	\$169,000
Floating (covered by present issue).....	148,507
	\$307,507
Cash in Sinking Fund.....	\$4,584
Est. val. of school houses and lots.....	188,000
Est. val. of fire houses and lot.....	5,000
	177,324
Assessed valuation real and personal, 1903.....	\$94,020
Tax rate for 1903, per hundred.....	\$2 54
Population, 1900, 8,389; 1903 estimate, 7,500.	

Perry, Coffin & Burr, INVESTMENT BONDS 60 State Street, BOSTON.

NEW LOANS.

\$75,000

City of Georgetown, S. C., 5% Water Works and Sewerage Bonds.

Sealed proposals will be received by the undersigned Commissioners of Public Works of the City of Georgetown, South Carolina, until 11 o'clock noon, FEBRUARY 11th, 1904, for the purchase of Seventy-five Thousand Dollars (\$75,000) Five Per Cent Coupon Water Works and Sewerage Bonds. Bonds dated December 1st, 1903, payable forty years from date with privilege of redemption twenty years from date. Interest payable December 1st and June 1st, at Bank of Georgetown, S. C., or National Park Bank, N. Y. Both principal and coupons of bonds receivable for municipal taxes during year in which they mature, and an annual sinking fund tax of one fortieth of the value bonded debt in aid of retirement and payment of bonds is provided for.

If purchaser desires to have bonds registered at his own expense, he must so state in his proposal. The only other municipal debt is \$75,000 of 5% Thirty-Year Coupon Refunding Bonds, issued December 1st, 1902, and sold at a premium. City has no floating indebtedness. The County has no indebtedness, either bonded or floating. Certified check for \$1,000, payable to order of J. B. Steele, Chairman Board of Commissioners of Public Works, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid, or to bid for less than par and accrued interest will be considered. Right reserved to reject any or all bids.

Address all bids to the "Board of Commissioners of Public Works" of the City of Georgetown, S. C., and endorse plainly on envelope the words "Bids for Water Works and Sewerage Bonds."

For further information, if desired, apply to J. B. Steele, Chairman.

J. B. STEELE,
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water-works bonds were rejected. Rod C. Smith, Village Clerk, is now offering these bonds at private sale. Denomination, \$500. Date, Oct. 1, 1908. Interest annually at the rate of the Village Clerk. The village has no debt at present.

Sioux Falls, S. Dak.—*Bond Sale*.—On January 4 \$23,000 refunding bonds were sold to the Sioux Falls Savings Bank at par and interest. Denomination, \$500. Date, \$12,000 July 1, 1908, and \$10,000 Jan. 1, 1904. Interest, semi-annual. Maturity, 30 years.

Southampton, N. Y.—*Bond Offering*.—Proposals will be received until 7:30 P. M., March 1, by the Village Trustees, for the \$35,000 4% macadam-road bonds authorized by a vote of 100 to 44 at the election held Dec. 28, 1903. Denomination, \$500. Date, April 1, 1904. Interest, January 1 and July 1 at the Southampton Bank. Maturity, 1918. F. H. Corwith is Village Clerk.

Stearns County, Minn.—*Bond Sale*.—On Jan. 28 \$3,660 40 year bonds were sold at par to the Permanent School Fund of the county. Denominations, four of \$500 and one of \$1,000 40. Date, Jan. 28, 1904. Interest annually in July. Maturity, one bond yearly from 1919 to 1913, inclusive.

Sturgeon Falls (Ont.) Separate School District.—*Debt Offering*.—Proposals will be received until March 1 by Thomas Fournier, Secretary, for \$3,000 5% 30-year debentures.

Valentown (Pa.) School District.—*Bond Sale*.—The \$45,000 5-16-year (serial) bonds referred to in the CHRONICLE Dec. 12, 1903, have all been sold at par—\$33,500 to Trowbridge & Niver Co. of Chicago and the remaining \$11,500 to local parties.

Valleberg, N. J.—*Bond Sale*.—On February 3 the \$30,000 30-year coupon sewer bonds described in V. 78, p. 302, were awarded to John D. Everett & Co., New York City, at 100-90. Following are the bids:

John D. Everett & Co., N. Y.	100 30
Parson, Leach & Co., New York	100 175
Thompson, Tenney & Crawford, New York	100 187
New York	100 272

Van Wert County, Ohio.—*Bond Sale*.—On February 1 \$100 10% ditch bonds were awarded to Geo. H. Marsh of Van Wert at 101 196. Date of bonds, Feb. 15, 1904. Interest, semi-annual. Maturity, one bond \$3,100 Feb. 15, 1905, one bond \$2,000 Feb. 15, 1906, and one bond \$2,000 Feb. 15, 1907.

Walden, N. Y.—*Bond Sale*.—On January 25 \$3,000 4% registered street-paving bonds were awarded to the Walden Savings Bank at par. Denominations, one bond \$650, one bond \$750 and two bonds \$800 each. Date, Feb. 1, 1904. Interest annually on August 1. Maturity, one bond yearly on August 1 from 1905 to 1908, inclusive.

Washington.—*Bond Sale*.—This State has sold to the State Permanent School Fund at par \$195,000 8½% bonds to pay off general-fund warrants. Denomination, \$5,000. Date, Dec. 31, 1903. Interest, May 1 and Nov. 1. Maturity, Nov. 1, 1923, subject to call at any time.

Washington C. H., Ohio.—*Bond Sale*.—On February 1 \$9,000 5% water and fire-department bonds were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 107-787. Following are the bids:

Prov. Sav. Bk & Tr. Co., Cin.	\$2,700 50
Well, Roth & Co., Cincinnati	2,664 00
W. R. Todd & Co., Cincinnati	2,668 00
R. Kierbolte & Co., Cincinnati	2,683 50
Feder, Holman & Co., Cin.	2,658 50
Western German Bank, Cin.	2,689 00
Sec. Sav. & Trust Co., Toledo	2,680 00
W. J. Hayes & Sons, Cin.	2,604 00
Seasonwood & Mayer, Cincinnati	\$2,695 40
New Nat. Bank, Columbus	2,728 00
Hayden, Miller & Co., Cin.	2,623 00
Union Sav. Bk & Tr. Co., Cin.	2,641 75
Fuller, Parsons & Snyder, Cleveland	2,541 00
Lamprecht Bros. Co., Cin.	2,587 88
P. S. Briggs & Co., Cincinnati	2,486 66

Wetaskiwin, N. W. T.—*Debtenture Sale*.—The \$4,148 5% 7-year debentures offered on December 28 have been awarded to the Canada Life Assurance Co. for \$4,100 and interest.

Bids Rejected.—All bids received December 28 for the \$12,000 5% 30 year debentures were rejected. The town is holding these debentures for a bid of at least par.

Whitecastle, Parish of Iberville, La.—*Bond Sale*.—The \$10,000 5% gold water bonds, offered but not sold on November 28, have been disposed of at par to W. J. Pehan. Bonds were described in V. 77, p. 1537.

Worcester County, Mass.—*Temporary Loan*.—This county has negotiated a temporary loan of \$50,000 with Blake Bros. & Co., Boston. Loan was made in anticipation of taxes.

York, Pa.—*Bidders*.—The following firms submitted bids on January 28 for the \$400,000 4% sewer bonds awarded, as stated last week, to Parkinson & Burr of Boston for \$415,611:

Parkinson & Burr, Boston	\$415,611
N. W. Harris & Co., N. Y.	414,764
Rhodes & Richmond, N. Y.	413,560
R. Kierbolte & Co., New York	413,500
N. W. Halsey & Co., New York	413,384
Dick & Robinson, New York	413,080
First Nat. Bank, York	412,360
Danielson, Prior & Co., Cleveland and Boston	\$412,125
W. J. Hayes & Sons, Cin.	412,007
Harrington & Ellis, New York	410,000
Estabrook & Co., New York	408,106
H. G. Peebles & Co., Phila.	407,485

NEW LOANS.

\$750,000

Sanitary District of Chicago 4's

Interest payable June and Dec. 1st in Chicago. Denomination \$1,000. Coupon.

Bidding.			
\$75,000	December 1, 1905—Price 100% and interest.		
\$75,000	" 1, 1907— " 100% "		
\$75,000	" 1, 1909— " 101% "		
\$75,000	" 1, 1911— " 101% "		
\$75,000	" 1, 1913— " 101% "		
\$75,000	" 1, 1915— " 102% "		
\$75,000	" 1, 1917— " 102% "		
\$75,000	" 1, 1919— " 102% "		
\$75,000	" 1, 1921— " 102% "		
\$75,000	" 1, 1923— " 103% "		

FINANCIAL STATEMENT.

Equalized value of property, 1903.....	\$431,035,443
Estimated real value of property.....	2,500,000,000
Total debt, including this issue.....	17,565,000
Population of District.....	1,800,000

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SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL 78.

NEW YORK, FEBRUARY 6, 1904.

NO. 2015.

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REVIEW OF JANUARY.

The improved tone in financial circles noted in December continued throughout January. Evidence of this was furnished in further large railroad negotiations (of which the offering of \$23,000,000 Louisville & Nashville 5-30 4-per-cent collateral trust bonds by Messrs. J. P. Morgan & Co. was perhaps the most conspicuous) and in the increased animation and rise in prices that occurred on the Stock Exchange. The news regarding the prospect of war between Japan and Russia was unusually conflicting, reports one day being encouraging and the next day the reverse, the predominant opinion, however, being that an early resort to arms was unavoidable. This fact at times exerted a depressing effect on affairs, but did not serve greatly to unsettle the improved feeling in financial circles.

The weather was unusually wintry, with severe cold in all parts of the country. This hampered railroad operations very materially, and in a number of instances railroad gross earnings for the current weeks of January showed losses as compared with the corresponding weeks of 1903. It was also surmised that operating expenses of the roads would be augmented by reason of the same circumstance. Simultaneously many of the returns for the month of December showed losses in net because of heavier expenses—this before the bad weather had come in to play a part in the results.

Perhaps the most striking feature of the month was the great ease which developed in the money market. There was a large return flow of money from the interior, besides which gold imports added to available supplies and the United States Treasury also paid out considerably more cash than it received. Money holdings of the Clearing House banks increased over \$50,000,000 in the four weeks to January 30, rising from \$281,086,600 Jan. 2 to \$281,116,000 Jan. 30. Surplus reserves rose from \$9,541,875 January 2 to \$26,072,675 January 23, but fell off to \$25,129,050 January 30. Both loans and deposits reached totals never previously attained, the deposits, indeed, expanding over 137 million dollars—being \$1,023,943 800 January 30, against \$886,173,900 January 2. Loans rose from \$908,870,500 January 2 to \$994,553,100 January 30.

Advancing prices in the mercantile markets were also a characteristic of the month. The commodities chiefly distinguished in that way were cotton, grain and coffee. Sensational though the advance in cotton had been in the months preceding, January was to see this daring speculation carried to even more noteworthy extremes. After a

drop at the beginning of the month from 13.50 cents to 13.20 cents on January 4, prices were moved up with great audacity until January 30 the spot price for middling uplands in this market stood at 16.75 cents. Transactions were on an enormous scale, and options for future months advanced even more than the spot price, the May option being pushed up from 12.80 cents January 4 to 16.79 cents January 30, closing the same day at 16.77 cents. The July option was advanced from 12.90 cents January 4 to 16.91 cents January 30, closing at 16.90 cents.

In the grain markets the likelihood of a conflict between Russia and Japan was an important influence in promoting the rise, but there was also talk of cornering operations in wheat at Chicago. The extremes for wheat in this market on contracts f. o. b. were 86½ and 101½, and for the May option 88½ and 98½. The rise was well maintained, too, closing prices being near the highest of the month.

As expected, the United States Steel Corporation at its meeting January 5 entirely suspended dividends on the common shares, though making the usual quarterly declaration of 1½ per cent on the preferred stock. What particularly attracted attention was the great falling off in net earnings in the last quarter of 1903, these being reported only \$14,845,043, against \$33,433,955 in the preceding quarter, and comparing with \$31,985,759 in the corresponding quarter of 1902.

On the Stock Exchange, after weakness at the beginning of the month, great activity and buoyancy developed. In the height of the movement the transactions on one day exceeded a million shares, but there was also great activity in the bond market. Indeed, the large bond purchases, both of speculative issues and of the investment grades of securities, were the most noteworthy features of the dealings.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1904.	1903.	1902.	1901.
Stock sales—				
Number of shares....	15,998,034	16,001,322	14,779,323	20,328,035
Par value.....	\$1,129,881,975	\$1,215,364,860	\$1,336,103,000	\$2,911,581,800
Bond sales (par value)—				
Railroad & misc. bds.	\$59,456,500	\$66,761,800	\$98,497,000	\$94,880,800
Government bonds..	122,500	22,000	111,000	304,900
State bonds.....	120,000	120,000	120,000	29,900
Total bond sales...	\$80,776,500	\$86,983,800	\$98,728,000	\$95,425,600

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of January—	1904.	1903.	1902.	1901.
Bushels.	42,974,700	45,311,000	70,524,500	81,006,800

The Erie R.R. Co. declared a dividend of 2 per cent on the first preferred stock, making the second consecutive semi-annual payment at that rate and bringing about the contingency mentioned in the Voting Trust, which was to operate to terminate the Voting Trust in the company's shares. The Nashville Chattanooga & St. Louis Rwy. Co. declared a semi-annual dividend of 2 per cent on its capital stock, this being the first dividend in about six years—that is, since 1898.

Until towards the close the foreign exchange market almost uninterruptedly advanced. Between the beginning and the 20th of the month the rise in prices for all classes of bills amounted to two cents or over per pound sterling. Money rates declined at the European centres, but they declined still more here. There was not a little buying of exchange for investment, and there was also, it is believed a considerable accumulation of credits in Europe in expectation of the early ratification of the Panama Canal Treaty and the making by the United

States Government of the \$50,000,000 payments required on account of the purchase of the Canal. It was likewise stated that, owing to the high rates for money in New York the last week of December, remittances of some amounts of January dividends and interest had been deferred and were now being made. The rise in exchange rendered further engagements of gold in Europe for importation into the United States out of the question, but there were continued arrivals of gold on previous engagements, and steamers from Japan also brought more or less gold up to the very close of the month, supposedly to pay for war supplies. The downward reaction in exchange which occurred in the last week of the month was attributed in part to the placing of portions of American railroad loans abroad, and also to purchases for European account of railroad bonds in this market.

POSTED RATES—BANKERS' STERLING BILLS.

Jan.	60 days.	Demand.	Jan.	60 days.	Demand.	Jan.	60 days.	Demand.
1.....	12.....	.....	.....	22.....	.....	.....
2.....	13.....	.....	.....	23.....	.....	.....
3.....	14.....	.....	.....	24.....	.....	.....
4.....	15.....	.....	.....	25.....	.....	.....
5.....	16.....	.....	.....	26.....	.....	.....
6.....	17.....	.....	.....	27.....	.....	.....
7.....	18.....	.....	.....	28.....	.....	.....
8.....	19.....	.....	.....	29.....	.....	.....
9.....	20.....	.....	.....	30.....	.....	.....
10.....	21.....	.....	.....	Open	.....	.....
11.....	22.....	.....	.....	High	.....	.....
12.....	23.....	.....	.....	Low	.....	.....
			24.....	.....	.....	Last	.....	.....

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

Jan.	Bankers' Bills.			Commercial Bills.		
	60 Days.	Sight.	On.	60 Days.	Sight.	On.
1.....
2.....
3.....
4.....
5.....
6.....
7.....
8.....
9.....
10.....
11.....
12.....
13.....
14.....
15.....
16.....
17.....
18.....
19.....
20.....
21.....
22.....
23.....
24.....
25.....
26.....
27.....
28.....
29.....
30.....

As already noted, the money market was in a state of extreme ease. On Monday January 4 call loans on the Stock Exchange touched 6 per cent, this being incidental to the large January interest and dividend payments, but on Tuesday the 5th the highest figure was 4½ per cent and on Wednesday the 6th the maximum was but 3½ per cent. After that the rate did not go above 3 per cent, and on the last business day of the month the range was 1½ to 2 per cent. Time loans and commercial paper also sharply declined.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Jan. 2.	Jan. 15.	Jan. 22.	Jan. 29.
Call Loans—				
Stock Exchange—Range for week.....	2-6	3½-5	3½-5½	3½-5
Average for week.....	3½	3½	3½	3½
At banks and trust companies.....	3½	2-3½	2	2
Time Loans—				
Thirty days.....	4½	4	3-3½	3½
Sixty days.....	4½	4	3-3½	3½
Ninety days.....	4½-5	4-4½	3-3½	3
Four months.....	4½-5	4½-4¾	3½-4	4
Five months.....	4½-5	4½-4¾	3½-4	4-4½
Six months.....	4½-5	4½-4¾	4	4-4½
Seven months.....	.....	.....	.....	.....
Commercial Paper—				
Double Names—Choice 60 to 90 days.....	3-3½	4½	4½-5	4½-4
Single Names—Prime 4 to 6 months.....	3-3½	4½-5	4½-4¾	4½-4
Good 4 to 6 months.....	3½-4	5-5½	5½-5¾	5½-4

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR JANUARY, 1904, AND FOR THE YEAR 1903.

[illegible]

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.			Sales in January, 1904.		Sales in December, 1903.		PRICES IN JANUARY.				RANGE FOR YEAR 1904.			
NEW YORK STOCK EXCHANGE.							Jan. 2.		Jan. 30.		Lowest.		Highest.	
							Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Cent. of Ga.—1st, g. 5s, Nov.	1945	F-A	3,000	5,000	116 1/2	118					118 Jan. 20	118 Jan. 20	117 Dec. 29	122 1/2 Jan. 1
Registered—Nov.	1945	F-A												
Consol. gold, 6s.	1945	M-N	166,000	116,000	104	Sale	106	106 1/2	103 1/2	Jan. 4	106 1/2	Jan. 25	102 Aug. 11	106 Jan. 25
Registered—Nov.	1945	M-N												
1st, pref., inc. g., 5s, Nov.	1945	Oct	124,000	110,000	69	Sale	70 1/2	71	68 1/2	Jan. 6	71 1/2	Jan. 25	61 Nov. 14	80 Jan. 25
2d, pref., inc. g., 5s, Nov.	1945	Oct	251,000	162,000	31	Sale	30 1/2	30 1/2	28 1/2	Jan. 7	32	Jan. 28	23 Sept. 28	30 Jan. 25
3d, pref., inc. g., 5s, Nov.	1945	Oct	112,000	160,000	20				19	Jan. 8	20 1/2	Jan. 28	16 Nov. 13	27 Jan. 25
Chatt. Div. pur. money 4s	1951	J-D												
Mac. & Nor. Div. 1st, g. 5s	1946	J-J			101 1/2		102							
Mld. Ga. & Atl. Div. 5s	1947	J-J			101 1/2		101 1/2							
Mobile Div., 1st, g. 5s	1946	J-J			103		103 1/2						103 Jul. 2	103 Jul. 2
Central of N. J.—gen. g., 5s	1987	J-J	78,000	45,000	128 1/2	Sale	131	Sale	128 1/2	Jan. 2	131 1/2	Jan. 26	126 1/2 Jan. 2	131 Jan. 2
Registered—July	1987	J-J	2,000	87,000	127 1/2		130 1/2		130 1/2	Jan. 25	130 1/2	Jan. 26	125 1/2 Sept. 28	133 Jan. 2
Am. Dock & Imp. Co. 5s	1920	J-J	3,000	1,000	110		111 1/2		111 1/2	Jan. 19	112 1/2	Jan. 21	108 1/2 July 1	113 Feb. 1
Leh. & H. E. gen. g., 5s	1920	M-N					100							
Leh. & W. Coal, 5s	1912	M-N		3,000	103 1/2		101	104					100 1/2 July 1	105 Dec. 1
Con. ext. g., 4 1/2s, June	1910	Q-M	17,000	41,000	100 1/2	Sale	101 1/2		100	Jan. 4	102	Jan. 27	99 1/2 Dec. 1	102 Jan. 1
W. Y. & L. Br. gen. g., 4s	1941	M-S			103									
Cent. Pacific. See So. Pac. Co.														
Chas. & Savan. See Atl. Coast L.														
Chesapeake & Ohio—														
Gold 6s, Series A—July	1908	A-O			107 1/2		108						110 1/2 July 23	112 Mar. 8
Gold 6s—Jan.	1911	A-O	1,000	3,000	111 1/2	Sale	110 1/2		111	Jan. 2	111	Jan. 2	110 1/2 Aug. 14	114 Jan. 8
1st cons. g., 5s	1920	M-N	274,000	68,000	110 1/2		110 1/2	116 1/2	114 1/2	Jan. 6	116	Jan. 29	114 Nov. 13	119 Jan. 2
Registered—1920	1920	M-N			102 1/2		103 1/2		102	Jan. 6	104	Jan. 22	112 1/2 Oct. 28	115 Jan. 2
Gen. gold, 4 1/2s	1922	M-S	938,000	457,000	102 1/2	Sale	103 1/2	Sale	102	Jan. 6	104	Jan. 22	100 1/2 July 27	104 Feb. 1
Registered—1922	1922	M-S												
Rich. Valley, 1st, g., 5s	1940	J-J			107		106 1/2						112 May 14	113 May 14
R. & A. Div., 1st con. g., 4s	1989	J-J	89,000	45,000	99	102 1/2	101		99 1/2	Jan. 4	101	Jan. 28	97 1/2 Sept. 28	104 May 14
2d con. g., 4s	1989	J-J	1,000	5,000	93		94 1/2	96 1/2	94 1/2	Jan. 27	94 1/2	Jan. 27	92 Oct. 16	98 May 6
Warm Spr. Val., 1st g., 5s	1941	M-B			106									
Greenb. Ry. 1st g., 5s	1940	M-N		5,000			86						90 1/2 Dec. 30	90 1/2 Dec. 30
Ohio & Alt. RR.—Ref. g. 3s	1949	A-O	120,000	65,000	81	82	82	83	81 1/2	Jan. 5	83	Jan. 29	79 1/2 Oct. 12	83 Jan. 1
Registered—1949	1949	A-O												
Bedford, gen. g., 5s	1950	J-J	268,000	510,000	74 1/2	75 1/2	76 1/2	Sale	74 1/2	Jan. 5	77	Jan. 27	70 1/2 Aug. 7	79 1/2 Jan. 1
Registered—1950	1950	J-J												
Chicago Burlington & Quincy—														
Ohio & Iowa Div., 6s	1908	F-A			107 1/2		108						110 1/2 July 23	112 Mar. 8
Denver Div., 4s	1922	F-A	8,000	3,000	100 1/2		101	102	101 1/2	Jan. 15	101 1/2	Jan. 15	99 1/2 Sept. 6	101 1/2 May 1
Illinois Division, 3 1/2s	1949	J-J	66,000	45,000		94	92 1/2		92	Jan. 19	93	Jan. 4	89 1/2 Aug. 7	97 Jan. 1
Registered—1949	1949	J-J												
Iowa Div., sink fd., 5s	1919	A-O		4,000	109		110 1/2	111					109 1/2 Aug. 24	109 1/2 Aug. 24
4s	1919	A-O			101 1/2		101 1/2						100 1/2 Nov. 6	104 Jan. 2
Nebraska Exten. 4s	1927	M-N	16,000	12,000	105 1/2	106	105 1/2		105 1/2	Jan. 5	106	Jan. 18	102 1/2 Aug. 11	108 1/2 Aug. 24
Registered—1927	1927	M-N		10,000									105 Dec. 2	105 Dec. 2
Southwestern Ry. 1st g., 5s	1927	M-S			100		99 1/2		100	Jan. 2	100	Jan. 2	100 1/2 July 20	100 1/2 July 20
4s, joint bonds. See Gt. North.														
Debutenre 5s	1913	M-N	22,000	8,000	105 1/2		105 1/2	Sale	105 1/2	Jan. 30	106	Jan. 26	104 1/2 May 1	106 Mar. 1
Han. & St. Jo., con. 6s	1911	M-B	2,000	6,000	114	114 1/2	114 1/2	115 1/2	114 1/2	Jan. 16	114 1/2	Jan. 16	113 Apr. 14	117 Feb. 1
Ohio & E. Ill.—1st g., 4 1/2s	1907	J-D	2,000	24,000	106	107	106 1/2	108	106 1/2	Jan. 6	106 1/2	Jan. 14	105 July 24	110 Mar. 1
Small—1907	1907	J-D			120 1/2		120 1/2						127 Sept. 30	130 Feb. 1
1st cons. g., 6s	1924	A-O			114 1/2	115 1/2	116	116 1/2	115 1/2	Jan. 8	116 1/2	Jan. 11	113 July 30	121 Jan. 1
Gen. cons., 1st, 6s	1927	M-N	35,000	51,000										
Registered—1927	1927	M-N			112 1/2		113 1/2		112 1/2	Jan. 4	113	Jan. 16	111 Sept. 28	120 Jan. 1
Ohio & Ind. Coal Ry. 1st, 6s	1926	J-J	2,000											
Chicago & Erie, 6s	1926	J-J			126		126		126 1/2	Jan. 28	128	Jan. 14	124 1/2 Aug. 24	130 Mar. 1
Ohio, Ind. & Lou.—Ref. g., 6s	1947	J-J	8,000	45,000									108 July 24	113 Mar. 1
Refunding, gold, 6s	1947	J-J			108		108 1/2		108	Jan. 18	108	Jan. 18	106 Nov. 2	111 Mar. 1
Lou. N. A. & Ohio, 1st 6s	1910	J-J	1,000		164 1/2		165 1/2		165	Jan. 18	165	Jan. 18	165 Sept. 26	178 May 1
Ohio, Mil. & St. P.—Cons., 7s	1905	J-J			11,000	109 1/2	108 1/2	110 1/2	108 1/2	Jan. 7	109	Jan. 25	110 1/2 Nov. 30	111 1/2 Dec. 1
Terminal, gold, 5s	1914	J-J		6,000	108 1/2		108		108 1/2	Jan. 7	109	Jan. 25	103 Aug. 24	112 Jan. 1
Gen. g., 4s, ser. A—May	1989	J-J	4,000											
Registered—May	1989	J-J												
Gen. g., 3 1/2s, ser. B—May	1989	J-J	15,000	6,000					98	Jan. 15	98 1/2	Jan. 15	98 Dec. 28	98 Dec. 28
Registered—May	1989	J-J			112 1/2		113 1/2						116 1/2 Apr. 29	116 1/2 Apr. 29
Ch. & N. Y. & W., g. 5s	1926	J-J		2,000	104 1/2		105 1/2		109	Jan. 28	119	Jan. 28	113 July 27	118 May 1
Ch. & Mo. R. R. Div., 6s	1926	J-J		7,000	109 1/2		110 1/2		109 1/2	Jan. 8	111	Jan. 14	113 July 15	115 Jan. 2
Ohio & Pac. Div., 6s	1921	J-J	2,000		109 1/2		110 1/2		109 1/2	Jan. 19	116	Jan. 30	112 Aug. 11	117 Jan. 1
Ch. & P. W., 1st, g. 5s	1921	J-J	45,000		110 1/2		111 1/2		114 1/2	Jan. 15	114 1/2	Jan. 15	112 July 30	113 May 1
Dak. & Gt. So., g. 5s	1916	J-J			109 1/2		109 1/2						116 June 2	119 May 1
Far. & So. assn., g. 6s	1924	J-J			126 1/2		127						130 Nov. 4	134 Jan. 2
1st East. & D. Div., 7s	1910	J-J	5,000	2,000	115 1/2		116 1/2		116 1/2	Jan. 29	116 1/2	Jan. 29	116 Aug. 6	119 Mar. 2
6s	1910	J-J	2,000	10,000	104 1/2		105 1/2		106	Jan. 15	108	Jan. 15	107 Dec. 23	107 Dec. 1
1st I. & D. Exten. 7s	1908	J-J			111 1/2		111 1/2						183 Feb. 28	185 Feb. 28
1st LaCrosse & D. 5s	1919	J-J			104 1/2		105 1/2						112 1/2 Sept. 25	115 May 4
Mineral Point Div. 6s	1910	J-J			104 1/2		105 1/2						105 1/2 July 29	105 1/2 July 29
So. Minn. Div., 6s	1910	J-J	1,000	28,000	104 1/2		104 1/2	113	110 1/2	Jan. 28	110 1/2	Jan. 28	110 1/2 Aug. 14	113 Jan. 2
1st Southwest Div. 6s	1910	J-J		7,000	109 1/2		109 1/2		109 1/2	Jan. 8	111	Jan. 14	109 1/2 Aug. 11	113 Jan. 2
Wis. & Minn. Div., g. 5s	1921	J-J	3,000		113 1/2		114 1/2		114 1/2	Jan. 15	114 1/2	Jan. 15	112 July 30	113 May 1
Mil. & No. 1st, M. L. 6s	1910	J-D			110 1/2		111 1/2						113 May 30	113 May 30
1st consol. 6s	1913	J-D			114 1/2		115 1/2	119					116 June 2	119 May 1
Ohio & Northw.—Consol., 7s	1915	Q-F		10,000	131 1/2		131 1/2	131 1/2					130 Nov. 4	134 Jan. 2
Extension 4s	1886-1926	F-A	2,000	25,000	104	Sale	102 1/2		104	Jan. 2	104	Jan. 2	101 Mar. 16	104 May 1
Registered—1886-1926	1926	F-A												
General g., 3 1/2s	1987	M-N	16,000	80,000		99	99	Sale	98 1/2	Jan. 18	99	Jan. 29	95 1/2 Aug. 24	101 May 13
Registered—Nov.	1987	Q-F			113 1/2		113 1/2						112 May 12	113 Dec. 1
Sinking fund 6s	1878-1929	A-O		2,000	112		113						110 May 4	113 Nov. 1
Registered—1878-1929	1929	A-O		3,000	109		109 1/2		109 1/2	Jan. 15	109 1/2	Jan. 15	106 1/2 Mar. 30	107 Jan. 1
Sinking fund 5s	1879-1920	C											103 1/2 June 28	109 Feb. 9
Registered—1879-1920	1920	M-N	9,000	6,000	105 1/2	105 1/2	105 1/2	Sale	105 1/2	Jan. 6	105 1/2	Jan. 7	104 Sept. 8	104 Sept. 8
Debutenre 5s	1909	M-N	2,000		104 1/2		104 1/2		104 1/2	Jan. 21	104 1/2	Jan. 21	105 Aug. 15	112 Jan. 2
Registered—1909	1909	M-N			103 1/2		103 1/2		103 1/2	Jan. 12	103 1/2	Jan. 12		
Debutenre 5s	1921	A-O	1,000		112 1/2		114 1/2						114 Aug. 11	118 Mar. 1
Registered—1921	1921	A-O	5,000		113 1/2		113 1/2							
Sinking fund deb. 5s	1923	M-N												
Registered—1923	1923	M-N			107 1/2		107						109 Sept. 9	109 Sept. 9
Des Mo. & Minn., 1st 7s	1907	F-A			103 1/2		103 1/2						121 Aug. 12	127 Feb. 1
Milw. & Madison, 1st 6s	1906	M-S												

BONDS.

RANGE FOR YEAR 1903.

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BONDS.		Sales in January, 1904.		Sales in December, 1903.		PRICES IN JANUARY.				RANGE FOR YEAR 1904.			
NEW YORK STOCK EXCHANGE.						Jan. 2.		Jan. 30.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
N. Y. Cent. & Hud. Riv. (Con.)	J-J	7,000	1,000			104 1/4	104 1/2			104 Jan. 5	108 Jan. 6	108 Jan. 6	108 Jan. 6
Beach Crk. 1st. g. & s. 4s. 1936	J-J					108 1/4	108 1/2					108 1/4 Nov. 30	108 1/2 Nov. 14
Registered	J-J												
2d guar. gold, 5s. 1936	J-J												
Registered	J-J												
5th Crk. Ex. 1st. g. & s. 3 1/2 s. Feb. '51	A-O												
Registered	J-J												
Cart. & Ad. 1st. g. & s. 4s. 1981	J-D												
Clearfield Bitum. Coal Corp.	J-J												
Clearfield Int. g. & s. 4s. ser. A. 1940	J-J					88	85						
Con. & O. 1st. guar. g. & s. 5s. 1942	J-D												
Con. & Mal. 1st. g. & s. 4s. 1921	M-N					104	105						
Con. & R. 1st. g. & s. 4s. 1936	F-A					105	105						
Registered	J-J												
Con. & P. 1st. g. & s. 4s. 1933	F-A												
Con. & Mont. 1st. g. & s. 5s. 1916	A-O												
West Shore, 1st. 4s. g. & s. 2361	J-J	89,000	67,000			107 1/4	107 1/2	108 1/4	108 1/2	108 1/4 Jan. 4	109 Jan. 26	108 Oct. 7	111 1/2 Feb. 1
Registered	J-J	86,000	6,000			107	107	108 1/4	108 1/2	108 1/4 Jan. 9	108 1/2 Jan. 26	105 Oct. 7	111 1/2 Feb. 1
Lake Shore, gold 3 1/2 s. 1997	J-D	72,000	103,000					100	100 1/4	100 Jan. 12	100 1/4 Jan. 26	98 July 31	105 1/2 Feb. 1
Registered	J-D		4,000									97 1/2 Sept. 26	105 Jan. 1
Det. Mon. & Tol. 1st. 7s. 1906	F-A					108 1/4	108 1/2						
Kal. & G. R. 1st. g. & s. 5s. 1938	J-J					116 1/4	118						
Mar. & Cal. R.R. 1st. g. & s. 1934	J-J					117 1/4	118 1/2						
Fit. M. & V. 1st. g. & s. 6s. 1934	J-J					125 1/4	126 1/2						
2d. guar. 6s. 1934	J-J					117	117 1/2						
Mok. & Belle V. 1st. g. & s. 1918	J-J					108 1/4	113 1/4						
Michigan Central, 6s. 1909	M-N	8,000				111 1/4	112 1/4	112 1/4 Jan. 18	112 1/4 Jan. 18	112 1/4 Jan. 18	112 1/4 Jan. 18	110 Oct. 31	112 1/2 Mar. 1
Registered	M-N	7,000				121	121 1/4	122 Jan. 16	122 Jan. 16	122 Jan. 16	122 Jan. 16	123 1/2 Mar. 1	124 1/2 Mar. 1
4s. 1940	J-J					102 1/4	102 1/4						
Registered	J-J												
Jack. L. & S. gold, 3 1/2 s. 1951	M-N					98 1/4	98 1/2						
1st. gold, 3 1/2 s. 1951	M-N					98 1/4	98 1/2						
Lat. O. & S. 1st. g. & s. 1938	J-D					98 1/4	98 1/2					97 1/4 Oct. 21	97 1/4 Oct. 21
N. Y. & Har. 1st. g. & s. 1938	M-N					106	100					100 Sept. 24	100 Sept. 24
Registered	M-N												
N. Y. & North. 1st. 5s. 1927	A-O					114	114 1/4					115 Oct. 15	115 Oct. 15
R. W. & O. con. 1st. 5s. July 1922	A-O											117 July 20	122 1/2 Feb. 1
Os. & R. 3d. g. & s. 5s. May 1915	F-A												
R. W. & O. T. R. 1st. 5s. July 1915	M-N												
Utica & Bl. Riv. g. & s. 4s. 1923	J-J												
N. Y. Chic. & St. L. 1st. g. & s. 1937	A-O	31,000	70,000			108 1/4	108 1/2	108 1/4 Jan. 12	108 1/4 Jan. 12	108 1/4 Jan. 12	108 1/4 Jan. 12	104 Oct. 20	107 1/2 Jan. 1
Registered	A-O					108 1/4	108 1/2	108 1/4 Jan. 12	108 1/4 Jan. 12	108 1/4 Jan. 12	108 1/4 Jan. 12	100 Oct. 1	105 Feb. 1
N. Y. & Greenwood L. - See Erie.												102 Feb. 16	103 1/4 Mar. 1
N. Y. & Har. - See N. Y. C. & H. R.													
N. Y. Look & West. - See Del. & W.													
N. Y. Lake Erie & West. - See Erie.													
N. Y. & N. E. - See N. Y. N. H. & H.													
N. Y. & L. Branch. - See Cont. N. J.													
N. Y. New Haven & Hartford.													
Housatonic R.R. con. g. & s. 1937	M-N					124 1/4	124 1/4					128 1/4 Apr. 6	131 1/4 Apr. 26
N. H. & Derby con. 6s. 1918	M-N					98	101 1/4					105 Apr. 15	108 1/4 May 1
N. Y. & N. Eng. 1st. 7s. 1905	J-J					98	100 1/4					101 Sept. 6	105 May 1
1st. 6s. 1905	J-J												
N. Y. & North. - See N. Y. Cent.													
New York Ontario & Western.													
Regd. g. & s. 4s. June 1892	M-N	52,000	11,000			101 1/4	102	101 1/4 Jan. 4	102 1/4 Jan. 26	101 1/4 Jan. 4	102 1/4 Jan. 26	97 1/4 Sept. 11	103 1/4 Dec. 26
Reg. 6s. 1900 only. June 1892	M-N		5,000									100 Dec. 7	101 May 1
N. Y. & Putnam - See N. Y. C. & H. R.													
N. Y. & Rock Beach - See L. Island													
N. Y. Susque. & West. - See Erie.													
N. Y. Tex. & Mex. - See So. Pac. Co.													
Norfolk & South. 1st. g. & s. 1941	M-N					108 1/4	109					114 Feb. 4	115 1/4 Jan. 26
Norfolk & Western. con. 6s. 1931	M-N					127	127					130 Aug. 20	133 1/4 Apr. 25
Improvement & ext. g. & s. 1934	F-A					128 1/4	128 1/2					127 Nov. 5	128 Apr. 1
New River, 1st. 6s. 1932	A-O					128 1/4	128 1/2					126 Oct. 23	129 Jan. 16
N. Y. & R. Ry. 1st. con. g. & s. 1936	A-O	539,000	340,000			98 1/4	97 1/4	98 1/4 Jan. 8	97 1/4 Jan. 29	98 1/4 Jan. 8	97 1/4 Jan. 29	94 1/4 Oct. 9	101 1/4 Jan. 23
Registered	A-O											93 Aug. 20	96 1/4 Sept. 25
N. Y. C. & O. 1st. g. & s. 1932	J-D	245,000	74,000			89	90 1/4	88 Jan. 6	90 1/4 Jan. 22	88 Jan. 6	90 1/4 Jan. 22	87 1/4 Oct. 8	94 May 1
Cal. Con. & T. 1st. g. & s. 1922	M-N					99	100	100 Jan. 18	100 Jan. 19	100 Jan. 18	100 Jan. 19	96 1/4 Sept. 3	101 Jan. 31
Solo. V. & N. E. 1st. g. & s. 1939	M-N	7,000	19,000										
North. Illinois - See Chic. & N. W.													
Northern Ohio. - See L. Erie & W.													
Northern Pacific.													
Prior lien. gold, 4s. 1997	Q-J	490,000	564,000			102	103 1/4	101 1/4 Jan. 6	103 1/4 Jan. 26	101 1/4 Jan. 6	103 1/4 Jan. 26	99 1/4 Aug. 10	104 Jan. 6
Registered	Q-J		17,000									99 1/4 Aug. 7	103 1/4 Jan. 23
General lien. g. & s. Jan. 2047	Q-F	380,000	433,000			71	73	70 1/4 Jan. 8	73 Jan. 29	70 1/4 Jan. 8	73 Jan. 29	69 1/4 Nov. 6	73 1/2 Feb. 1
St. P. Del. & W. g. & s. 1936	Q-F	2,000	2,000			88 1/4	89	88 1/4 Jan. 8	89 Jan. 11	88 1/4 Jan. 8	89 Jan. 11	86 Oct. 26	79 1/4 Feb. 1
Registered	J-D	1,000	10,000					97 1/4 Jan. 11	97 1/4 Jan. 11	97 1/4 Jan. 11	97 1/4 Jan. 11	96 Dec. 12	101 Jan. 16
C. B. & Q. col. tr. 4s. See St. North.													
St. P. & Mo. Pac. gen. g. & s. 1923	F-A					123	124					121 Aug. 25	127 Jan. 1
Registered certificates. 1923	Q-F												
St. Paul & Duluth, 1st. 5s. 1931	F-A					110 1/4	109 1/4					112 1/4 July 21	113 1/4 July 21
2d. 5s. 1917	A-O	3,000	3,000			107 1/4	107 1/2	107 1/4 Jan. 18	108 1/4 Jan. 29	107 1/4 Jan. 18	108 1/4 Jan. 29	105 Sept. 16	107 1/2 Dec. 23
1st. consol. gold, 4s. 1968	Q-M					95 1/4	95 1/2					96 1/4 Mar. 3	98 Jan. 9
Wash. Cent. Ry. 1st. g. & s. 1948	J-D												
Hor. P. Tar. Co. 1st. g. & s. 1933	J-J					111	110 1/4					110 July 30	116 1/4 May 1
Hor. P. Railway Cal. - See Cont. Pac.													
Nor. W. & W. - See C. St. P. M. & O.													
Hor. & Mont. - See N. Y. Cent. & H. R.													
Ord. & L. Champ. - See Russian.													
Ohio Ind. & W. - See C. O. C. & St. L.													
Ohio River R.R. 1st. g. & s. 1926	J-D					108	107					114 May 4	114 1/4 May 4
Gen. g. & s. 1937	A-O												
Oregon & Cal. - See So. Pac. Co.													
Ore. R.R. & Nav. - See Union Pac.													
Ore. Short Line. - See Union Pac.													
Orwage & Home - See N. Y. Cent.													
Oregon. C. F. & St. P. - See C. & N. W.													
Pacific Coast Co. 1st. g. & s. 1946	J-D	14,000	14,000			104 1/4	106 1/4	105 Jan. 16	107 Jan. 22	105 Jan. 16	107 Jan. 22	101 July 29	111 Feb. 16
St. Louis & Missouri - See So. Pac.													
Panama, 1st. s. 1. g. 4 1/2 s. 1917	A-O												
S. L. subsidy. g. & s. 1910	M-N					98						103 Jan. 14	103 Jan. 14
Pennsylvania Company.													
Guar. 1st. 4 1/2 s. 1931	J-J	44,000	25,000					108 Jan. 11	109 Jan. 27	107 1/4 Apr. 8	111 Nov. 20		
Registered	J-J											106 Mar. 26	109 1/4 Jan. 16
Gu. 3 1/2 s. col. tr. reg. 6s. 1937	M-N					108 1/4	108 1/2						
Gu. 3 1/2 s. col. tr. 6s. 1941	F-A		7,000										
Gu. 3 1/2 s. col. tr. 6s. 1916	M-N					94 1/4	94					91 1/4 Oct. 5	97 Jan. 30
Ohio St. L. & C. 1st. g. & s. 1932	A-O		3,000			117	118 1/4					95 June 23	95 1/2 Nov. 1
Registered	A-O											118 Dec. 21	123 Jan. 3
Clay. L. & N. 1st. g. & s. 4s. 1942	M-N					112	112 1/4					108 1/4 Aug. 21	108 1/4 Aug. 21
Clay. & Pitts. guar. 4 1/2 s. 1942	A-O					112 1/4	113 1/4						
Series B. 1942	A-O					95	95						
Interest redn. to 3 1/2 s. 1942	A-O					95	95						
Series O. 3 1/2 s. 1948	M-N					94	100	98 Jan. 9	98 Jan. 9	98 Jan. 9	98 Jan. 9		
Series D. 3 1/2 s. 1950	F-A	1,000											
St. P. & F. gen. g. & s. 3 1/2 s. 1940	J-J												
Series C. 3 1/2 s. 1940	J-J												
St. P. & F. gen. g. & s. 4 1/2 s. 1945	J-J					102	103						

BONDS.		Sales in January, 1904.	Sales in December, 1903.	PRICES IN JANUARY.				RANGE FOR YEAR 1903.	
NEW YORK STOCK EXCHANGE.				Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.
		\$	\$	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pennsylvania Co.—(Con.)	J-J								
First P. W. & Ohio, 1st, 7s, 1912	J-J			118½	117½			119½ Sept. 9	125 Jan. 28
2d, 7s, 1912	J-J			120	117				
3d, 7s, 1912	J-J								
Tel. W. V. & O. 1st, 4s, 1911	J-J								
2d, 4s, 1911	J-J								
3d, 4s, 1911	J-J								
4th, 4s, 1911	J-J								
5th, 4s, 1911	J-J								
6th, 4s, 1911	J-J								
7th, 4s, 1911	J-J								
8th, 4s, 1911	J-J								
9th, 4s, 1911	J-J								
10th, 4s, 1911	J-J								
11th, 4s, 1911	J-J								
12th, 4s, 1911	J-J								
13th, 4s, 1911	J-J								
14th, 4s, 1911	J-J								
15th, 4s, 1911	J-J								
16th, 4s, 1911	J-J								
17th, 4s, 1911	J-J								
18th, 4s, 1911	J-J								
19th, 4s, 1911	J-J								
20th, 4s, 1911	J-J								
21st, 4s, 1911	J-J								
22nd, 4s, 1911	J-J								
23rd, 4s, 1911	J-J								
24th, 4s, 1911	J-J								
25th, 4s, 1911	J-J								
26th, 4s, 1911	J-J								
27th, 4s, 1911	J-J								
28th, 4s, 1911	J-J								
29th, 4s, 1911	J-J								
30th, 4s, 1911	J-J								
31st, 4s, 1911	J-J								
32nd, 4s, 1911	J-J								
33rd, 4s, 1911	J-J								
34th, 4s, 1911	J-J								
35th, 4s, 1911	J-J								
36th, 4s, 1911	J-J								
37th, 4s, 1911	J-J								
38th, 4s, 1911	J-J								
39th, 4s, 1911	J-J								
40th, 4s, 1911	J-J								
41st, 4s, 1911	J-J								
42nd, 4s, 1911	J-J								
43rd, 4s, 1911	J-J								
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141st, 4s, 1911	J-J								
142nd, 4s, 1911	J-J								
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169th, 4s, 1911	J-J								
170th, 4s, 1911	J-J								
171st, 4s, 1911	J-J								
172nd, 4s, 1911	J-J								
173rd, 4s, 1911	J-J								
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176th, 4s, 1911	J-J								
177th, 4s, 1911	J-J								
178th, 4s, 1911	J-J								
179th, 4s, 1911	J-J								
180th, 4s, 1911	J-J								
181st, 4s, 1911	J-J								
182nd, 4s, 1911	J-J								
183rd, 4s, 1911	J-J								
184th, 4s, 1911	J-J								
185th, 4s, 1911	J-J								
186th, 4s, 1911	J-J								

[illegible]

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BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.	Int. Period.	Sales in January, 1904.	Sales in December, 1903.	PRICES IN JANUARY.				RANGE FOR YEAR 1904.	
				Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.
Manufact'g & Indus. Bonds.									
Am. Cot. Oil, extended, 4½, 1915	M-S	16,000	96	95	70	Jan. 4	81½ Jan. 2	80 Nov. 10	101 Jan. 15
Am. Hide & L. 1st, a. f., g., 1919	M-S	84,000	67,000	70½	72	80	70 Jan. 4	68 Oct. 22	81 Jan. 15
Am. Spirits Mfg. Co. 1st, g., 1919	M-S	23,000	7,000	87	86	88	88 Jan. 7	80 Sept. 18	84½ Jan. 15
Am. Thread, 1st, coll. tr., 1919	J-J	3,000	4,000	74½	75	77	74 Jan. 18	75 Dec. 18	80 Jan. 15
Bar. & S. Car Co. 1st gold, 1912	J-J	2,083,000	2,384,000	56½ Sale	59½ Sale	55 Jan. 6	61½ Jan. 23	51½ Sept. 28	67½ Jan. 15
Cons. Tobacco, 50-yr. g., 1915	F-A	Registered.	1,585					51½ Aug. 6	61½ Jan. 15
Distillers' S. C. conv. 1st, g., 1927	A-O	289,000	392,000	98½	98½	67	68½ Jan. 6	58 Oct. 19	77 Jan. 15
Distill. Co. of Amer. col. tr. g., 1911	J-J			90	90			60 Jan. 15	
Illinois Steel Co., deb., 5½, 1910	J-J			90	90			60 Jan. 15	
Non-conv. debent., 5½, 1910	A-O			90	90			60 Jan. 15	
Internat. Paper 1st con. g., 1918	F-A	10,000	44,000	106½	108	106½ Jan. 5	106½ Jan. 8	109 Sept. 23	110 Jan. 15
Int. St. Pump, 10-yr. conv. g., 1913	J-J	10,000		99	100	98 Jan. 18	98½ Jan. 18	93 Feb. 26	98 Feb. 15
Knoke & Co. (Chic.) 1st, g., 1912	A-O	43,000	13,000	92½	93½	93 Jan. 6	93½ Jan. 28	91½ Oct. 12	97½ Jan. 15
Lockaw. Steel 1st, con. g., 1923	A-O		1,000	87	90			89 Nov. 25	90 Jan. 15
Nat. Starch Mfg. Co. 1st, g., 1920	M-N		29,000	32	40	35 Jan. 4	47 Jan. 25	64 Dec. 7	80 Jan. 15
Nat. Starch Co. a. f., deb., g., 1918	F-A	29,000	29,000	114	2	2 3½	1½ Jan. 5	93 Nov. 10	98 Jan. 15
Standard Rope & T. 1st, g., 1916	J-J	175,000	164,000	114	2	2 3½	1½ Jan. 5	1 Nov. 6	13½ Jan. 15
Income, g., 5½, 1916	M-S								
United Fruit con. 5½, 1911	M-S								
U. S. Envel., 1st, g., 1918	J-J	3,000	6,000	107½	100	110	107½ Jan. 7	106 Nov. 14	114½ Jan. 15
U. S. Leather Co. a. f., deb., g., 1918	M-N							23 June 28	40 Jan. 15
U. S. Shipb. 1st, a. f., g., 1913	J-J							91 Jan. 15	91 Jan. 15
Collateral & mortgage 5½, 1912	F-A							85 Nov. 10	87½ Jan. 15
U. S. St. Corp. col. tr. 2d 5½, 1913	M-N	20,817,000	20,817,000	70½ Sale	72½ Sale	68½ Jan. 7	75½ Jan. 22	66½ Oct. 14	80½ Jan. 15
Registered—April, 1903		32,000	16,000			68½ Jan. 8	74½ Jan. 20		
Miscellaneous Bonds.									
Adams Express col. tr. g., 1914	M-S	26,000	36,000	101½	102	102½	102 Jan. 14	101½ Sept. 30	106 Feb. 15
Amer. S. S. of W. Va., 5½, g., 1920	M-N	15,000		88	85	70	61 Jan. 16	66½ Jan. 28	73 Jan. 21
Edin. Fr. of N. Y. 1st con. g., 1918	F-A			98	104		82 Jan. 7	72 Sept. 30	96½ Feb. 15
Chic. J. & S. Yd., col. tr. g., 1915	J-J	11,000	28,000	82	82	82	82 Jan. 7	72 Sept. 30	96½ Feb. 15
Det. M. & M. land gr., Income, 1911	A-O								
Mad. E. G. Gard., 1st, gold, 5½, 1919	M-N								
M. B. & L. lin. gen. g., 1910	M-N								
Newport News Shipbuilding & Dry Dock 5½, 1910-1910	J-J								
N. Y. Dock 50-year g., 1915	F-A		16,000					89½ Apr. 8	90 Jan. 15
Registered—1915	F-A								
St. Jos. Stk. Yds., 1st, g., 1910	J-J								
St. Louis Ter. Supplies Station & Prop. Co. 1st, g., 1915-20yr. 1917	J-D								
S. Yuba Wat. Co. con. g., 1913	M-S			101½	108	108		104 July 25	108 Nov. 15
Spring Val. Water W. 1st, g., 1903	M-S			101½	101½			79 Aug. 12	88 Jan. 15
U. S. Redn. & Ref., 1st, a. f., g., 1913									

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR JANUARY, 1904, AND RANGE FOR THE YEAR 1903.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark †. Option sales are disregarded.

STOCKS.	SALES.		Price about January 2, 1903.		PRICES IN JANUARY.				RANGE FOR YEAR 1903.	
	In Jan.	Year 1903	Bid.	Ask.	Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.
N. Y. STOCK EXCHANGE.										
Albany & Susqueh. 100	Par.									
Alb. & W. 100	100	1,420			220	220	220	220	220	220
Alb. & W. 100	100	2,300	67	69	54	56	54	57	52½ Jan. 8	53½ Jan. 8
Alb. & W. 100	100	30			54	56	54	57	52½ Jan. 8	53½ Jan. 8
Alb. & W. 100	100	622,385	10,483,609	84½ Sale	69½ Sale	69½ Sale	65½ Jan. 6	70½ Jan. 22	84½ Jan. 22	84½ Jan. 22
Alb. & W. 100	100	37,048	491,731	100½ Sale	90½ Sale	91½ Sale	87½ Jan. 6	92½ Jan. 22	84½ Jan. 22	84½ Jan. 22
Alb. & W. 100	100	2,000	450		100	109½	108½ Jan. 22	110½ Jan. 22	108 Dec. 4	112½ Jan. 22
Alb. & W. 100	100	923,731	4,710,587	100½ Sale	78½ Sale	83½ Sale	76½ Jan. 6	85½ Jan. 22	71½ Sept. 28	104 Jan. 15
Alb. & W. 100	100	3,928	79,984	93½ 94½	89½ 91	91½ Sale	59 Jan. 6	92½ Jan. 22	71½ Sept. 28	104 Jan. 15
Alb. & W. 100	100	412,090	3,687,326	67½ Sale	52 Sale	47½ Sale	47½ Jan. 30	52½ Jan. 22	29½ Sept. 28	71½ Jan. 15
Alb. & W. 100	100	180	7,322	118½ 124	127 132	123	127 Jan. 12	127 Jan. 12	121 Nov. 11	160 Feb. 15
Alb. & W. 100	100	650					1 Jan. 25	1 Jan. 25		
Alb. & W. 100	100	2,565	140		140	150			140	150
Alb. & W. 100	100	72,460	2,227,716	132½ Sale	118½ Sale	118 Sale	116 Jan. 6	121½ Jan. 22	115½ Oct. 14	123½ Feb. 15
Alb. & W. 100	100	1,070	47,580	77 78	68½ Sale	66 68	66 Jan. 15	68½ Jan. 22	57½ Sept. 24	78½ Jan. 15
Alb. & W. 100	100	4,500	28,986	180 Sale	160 Sale	150 161	160 Jan. 21	163½ Jan. 19	152 Oct. 17	170 Jan. 15
Alb. & W. 100	100	45,129	861,034	48½ Sale	33½ Sale	34½ Sale	32 Jan. 6	36 Jan. 22	27½ Nov. 13	39½ Jan. 15
Alb. & W. 100	100	65,320	391,336	34½ Sale	34½ Sale	36½ Sale	33 Jan. 15	39½ Jan. 19	18½ Sept. 28	37½ Jan. 15
Alb. & W. 100	100	86,128	81,792	71½ Sale	75 Sale	83½ Sale	75 Jan. 2	85½ Jan. 21	60 Sept. 25	75½ Dec. 31
Alb. & W. 100	100	36	4	188 210	185	185	185 Jan. 18	182 Jan. 21	170 July 29	184½ Jan. 15
Alb. & W. 100	100	49,420	850,364	39½ Sale	16½ Sale	16½ Sale	14½ Jan. 6	17½ Jan. 22	13 Aug. 6	22½ Jan. 15
Alb. & W. 100	100	700	8,749	89 Sale	84½ Sale	86	84½ Jan. 7	85½ Jan. 14	83 Aug. 6	90½ Jan. 15
Alb. & W. 100	100	1,700	19,040	40 45	67½ 69	70½ 72	68½ Jan. 11	71 Jan. 23	63 Oct. 15	85½ Jan. 15
Alb. & W. 100	100	7,300	96,612	41½ Sale	37½ Sale	30 Sale	27 Jan. 6	31 Jan. 21	24 Sept. 28	46½ Feb. 15
Alb. & W. 100	100	200							73 Aug. 27	73½ Sept. 15
Alb. & W. 100	100	593,864	7,772,174	175½ Sale	146½ Sale	144½ Sale	140½ Jan. 6	148½ Jan. 22	138 Aug. 8	153½ Jan. 15
Alb. & W. 100	100	1,881	28,428	193 Sale	178 Sale	175 177	177 Jan. 2	179½ Jan. 22	168 Aug. 10	184½ Jan. 15
Alb. & W. 100	100	15,290	217,527	219½ Sale	168½ Sale	167½ Sale	164½ Jan. 6	170½ Jan. 23	153 Sept. 28	224½ Jan. 15
Alb. & W. 100	100	820	10,716				210½ Jan. 21	214½ Jan. 23	190 Aug. 8	224½ Jan. 15
Alb. & W. 100	100	260	5,156	160 Sale	150 Sale	143 148	145 Jan. 21	145 Jan. 21	132 Oct. 12	130½ Jan. 15
Alb. & W. 100	100	100	1,391	190 Sale	175 185	175 180	178 Jan. 6	176 Jan. 6	160 Aug. 12	194 Jan. 15
Alb. & W. 100	100	30,345	78,036	19½ Sale	9 10	12	9 Jan. 5	12½ Jan. 15	8 Aug. 8	19½ Jan. 15
Alb. & W. 100	100	80,390	137,510	33½ Sale	18 Sale	22½ 24½	18 Jan. 2	26½ Jan. 15	15 Sept. 24	26½ Jan. 15
Alb. & W. 100	100	18,765	127,215	15 Sale	7 Sale	5 6	5 Jan. 13	7½ Jan. 4	3 May 23	36 Jan. 15
Alb. & W. 100	100	2,835	2,650				30 Jan. 30	33½ Jan. 18	30 May 22	36½ Jan. 15
Alb. & W. 100	100	3,970	81,216	96½ Sale	78 81	80 Sale	77 Jan. 9	80½ Jan. 22	66 Aug. 10	98½ Jan. 15
Alb. & W. 100	100	1,357			110 115	105 115			1100 July 22	1118 Jan. 15
Alb. & W. 100	100	2,500	96½ Sale	98 70	59 60				35 Oct. 9	100 Jan. 15
Alb. & W. 100	100	2,750	99 97½		78 78	80			67½ July 28	97 Jan. 15
Alb. & W. 100	100	422			179	179			180½ Dec. 3	191 May 15
Alb. & W. 100	100	38,670	244,711	28½ Sale	18 Sale	18 Sale	15 Jan. 2	19 Jan. 12	10 July 24	31½ Jan. 15
Alb. & W. 100	100	7,730	89,461	69½ Sale	56½ Sale	56½ 57½	54 Jan. 4	58½ Jan. 25	44½ Aug. 8	72 Jan. 15
Alb. & W. 100	100	22,850	131,021	44½ Sale	34 Sale	25½ Sale	23 Jan. 2	28½ Jan. 22	17 Aug. 6	48 Jan. 15
Alb. & W. 100	100	10,928	335,956	173 Sale	165 Sale	167½ Sale	163 Jan. 4	169½ Jan. 22	149 Aug. 10	174½ Jan. 15
Alb. & W. 100	100	7,000	66,925	20 Sale	265 267	271 273½	264 Jan. 4	275 Jan. 14	230 July 24	274½ Jan. 15
Alb. & W. 100	100	21,200	106,782	40½ Sale	20½ Sale	21½ Sale	19½ Jan. 8	23½ Jan. 22	15 Oct. 12	24½ Jan. 15
Alb. & W. 100	100	9,500	94,922	89½ Sale	70 Sale	72 73½	69½ Jan. 4	74½ Jan. 22	62 Nov. 13	80½ Jan. 15
Alb. & W. 100	100	1,220					1 Jan. 18	2½ Jan. 18	10 May 21	112 Jan. 15
Alb. & W. 100	100	655	550		15		2 Jan. 18	3½ Jan. 23	10 May 8	40½ Jan. 15
Alb. & W. 100	100	5,695	41,214	42½ 44½	19 20½	21½ 24½	19½ Jan. 7	24½ Jan. 22	13½ Oct. 15	47½ Jan. 15
Alb. & W. 100	100	100	604		99 130	100	120 Jan. 21	130 Jan. 21	90 Sept. 29	137 Jan. 15
Alb. & W. 100	100	15,930	79,750	20 Sale	11½ Sale	11½ Sale	10 Jan. 7	14½ Jan. 22	7½ Aug. 8	30½ Jan. 15
Alb. & W. 100	100	30,730	73,420	38½ Sale	24½ Sale	26 27½	24 Jan. 6	29½ Jan. 22	14 Nov. 12	39½ Jan. 15
Alb. & W. 100	100	1,526	82,692	88½ Sale	67 69	65 Sale	65 Jan. 6	67½ Jan. 22	55 Oct. 12	69½ Jan. 15
Alb. & W. 100	100	1,515	27,13	17½ Sale	8½ 9	10	9 Jan. 29	10½ Jan. 22	10 Nov. 11	29½ Jan. 15
Alb. & W. 100	100	6,320	39,056	26 Sale	13 Sale	14½ 16	13 Jan. 2	16½ Jan. 22	23 Aug. 8	42½ Jan. 15
Alb. & W. 100	100	247,742	7,943,007	39½ Sale	29½ Sale	27½ Sale	27 Jan. 15	29½ Jan. 22	62½ Apr. 13	74½ Jan. 15
Alb. & W. 100	100	85,776	2,179,325	69 Sale	66 Sale	66½ Sale	66½ Jan. 27	68½ Jan. 27	64½ Apr. 24	64½ Jan. 15
Alb. & W. 100	100	29,107	811,380	32 Sale	50 Sale	47½ Sale	50½ Jan. 2	50½ Jan. 2	39½ July 27	77½ Jan. 15
Alb. & W. 100	100	853	136,327	68 Sale	55 65	63 68	62 Jan. 11	66½ Jan. 27	78 Aug. 11	94½ Feb.

[illegible]

STOCKS.		SALES.		Price about		PRICES IN JANUARY.						RANGE FOR YEAR 1900.	
N. Y. STOCK EXCHANGE.		In Jan.	Year 1900.	Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
American Linseed.....100	1,090	34,193	16	16	11	11	10 Jan. 4	12 Jan. 23	5	5	5	5	5
Preferred.....100	985	11,385	40	40	35	35	28 Jan. 19	29 Jan. 23	23	23	23	23	23
American Locomotive.....100	92,770	407,111	39	39	18	18	30 Jan. 6	33 Jan. 27	10	10	10	10	10
Preferred.....100	11,952	122,110	93	95	78	78	30 Jan. 6	30 Jan. 27	60	60	60	60	60
American Maltine.....100	3,250	19,959	5	5	3	3	3 Jan. 8	3 Jan. 23	3	3	3	3	3
Preferred.....100	11,755	18,338	24	25	16	17	17 Jan. 7	22 Jan. 23	14	14	14	14	14
Amer. Smelt. & Ref'g.....100	50,987	1,008,701	43	44	49	49	47 Jan. 7	51 Jan. 28	34	34	34	34	34
Preferred.....100	17,489	209,628	93	93	90	91	88 Jan. 6	94 Jan. 28	80	80	80	80	80
American Snuff.....100	100	3,964	137	137	100	120	110 Jan. 21	110 Jan. 21	90	90	90	90	90
Preferred.....100	985	7,542	95	95	88	88	85 Jan. 6	91 Jan. 13	80	80	80	80	80
Amer. Steel Foundries.....100	100	25,130	16	16	5	7	5 Jan. 7	5 Jan. 7	5	5	5	5	5
Preferred.....100	225	8,850	68	68	42	47	38 Jan. 25	38 Jan. 25	34	34	34	34	34
American Sugar Refin.....100	323,385	2,483,159	128	128	127	128	123 Jan. 6	123 Jan. 28	107	107	107	107	107
Preferred.....100	2,241	23,411	120	121	122	124	123 Jan. 6	123 Jan. 28	116	116	116	116	116
Amer. Tel. & Cable.....100	2,780	2,779	86	95	80	82	82 Jan. 11	86 Jan. 23	77	77	77	77	77
Amer. Teleph. & Tel. Co.....100	1,347	6,146	161	164	136	138	126 Jan. 4	130 Jan. 25	117	117	117	117	117
American Tobac. pref.....100	528	2,142	140	149	130	140	133 Jan. 18	135 Jan. 14	126	126	126	126	126
American Woolen.....100	2,656	9,110	11	13	10	11	10 Jan. 4	12 Jan. 11	7	7	7	7	7
Preferred.....100	1,030	9,987	74	80	68	75	69 Jan. 25	71 Jan. 28	65	65	65	65	65
Anaconda Mining.....100	4,307	255,650	98	98	76	76	72 Jan. 29	78 Jan. 5	58	58	58	58	58
Assoc. Merch'nt, 1st pf.....100	750	17,437	32	32	21	21	19 Jan. 28	20 Jan. 28	17	17	17	17	17
Brooklyn Union Gas.....100	300	38,580	104	104	8	7	8 Jan. 26	8 Jan. 26	8	8	8	8	8
Brunswick Dock & C. I. Co.....100	100	10,792	48	52	49	51	47 Jan. 12	49 Jan. 12	40	40	40	40	40
Butterick.....100	100	400	97	101	101	101	101 Jan. 13	101 Jan. 13	101	101	101	101	101
Cent. & E. Amer. Tel. Co.....100	15,788	544,849	81	81	80	81	77 Jan. 7	84 Jan. 27	74	74	74	74	74
Colorado Fuel & Iron.....100	250	670	120	125	50	55	55 Jan. 27	65 Jan. 27	55	55	55	55	55
Coal & Rock. Coal & Ir.....100	13,780	78,809	20	20	14	15	15 Jan. 23	15 Jan. 23	15	15	15	15	15
Commercial Coal & V.....100	1,983	2,572	165	175	160	168	158 Jan. 16	160 Jan. 25	149	149	149	149	149
Consolidated Gas, N. Y.....100	40,011	541,785	217	217	183	183	189 Jan. 4	190 Jan. 25	164	164	164	164	164
Consolidated Gas of Md.....100	100	83	100	80	80	80	80 Jan. 4	80 Jan. 25	80	80	80	80	80
Continental Tobac. pf.....100	7,094	82,253	117	117	103	106	101 Jan. 4	103 Jan. 23	94	94	94	94	94
Corn Products.....100	57,037	333,353	30	30	17	20	17 Jan. 6	23 Jan. 23	16	16	16	16	16
Preferred.....100	8,446	57,893	82	82	65	70	65 Jan. 15	74 Jan. 23	60	60	60	60	60
Crescent St. of Am. pf.....100	100	100	75	75	75	75	75 Jan. 2	75 Jan. 23	75	75	75	75	75
Detroit City Gas.....100	1,000	3,200	135	140	24	24	24 Jan. 2	24 Jan. 23	24	24	24	24	24
Diamond Match.....100	130	1,248	135	140	24	24	24 Jan. 2	24 Jan. 23	24	24	24	24	24
Distillers' Services Corp.....100	10,734	100,952	33	34	24	24	24 Jan. 2	24 Jan. 23	24	24	24	24	24
Distilling of America.....100	25	100	33	34	24	24	24 Jan. 2	24 Jan. 23	24	24	24	24	24
General Chemical.....100	668	3,970	59	62	53	57	53 Jan. 14	57 Jan. 14	51	51	51	51	51
Preferred.....100	11,972	276,348	185	185	171	177	170 Jan. 5	170 Jan. 23	150	150	150	150	150
H. B. Claffin Co., 1st pf.....100	100	35	60	80	50	52	50 Jan. 13	50 Jan. 13	50	50	50	50	50
2d pref.....100	100	100	60	80	50	52	50 Jan. 13	50 Jan. 13	50	50	50	50	50
Homestead Mining.....100	100	932	60	80	50	52	50 Jan. 13	50 Jan. 13	50	50	50	50	50
Horn silver Mining.....100	25	1,750	11	11	11	11	11 Jan. 6	11 Jan. 23	11	11	11	11	11
International Paper.....100	19,517	106,156	17	17	11	11	11 Jan. 6	11 Jan. 23	11	11	11	11	11
Preferred.....100	9,008	46,916	71	72	64	65	64 Jan. 2	67 Jan. 23	57	57	57	57	57
International Power.....100	100	37,750	62	64	57	57	57 Jan. 2	57 Jan. 23	57	57	57	57	57
Internat'l Steam Pump.....100	500	10,028	45	47	31	31	31 Jan. 2	31 Jan. 23	28	28	28	28	28
Internat'l Steam Pump.....100	200	5,384	88	88	72	76	72 Jan. 26	72 Jan. 26	72	72	72	72	72
Kalckherb. Ice (Chic.).....100	100	100	72	76	72	76	72 Jan. 26	72 Jan. 26	72	72	72	72	72
Preferred.....100	150	485	72	76	72	76	72 Jan. 26	72 Jan. 26	72	72	72	72	72
Laclede Gas, St. Louis.....100	100	5,415	85	85	48	48	48 Jan. 5	48 Jan. 5	48	48	48	48	48
Preferred.....100	100	915	105	105	90	100	100 Jan. 11	100 Jan. 11	100	100	100	100	100
Manhattan Beach Co.....100	100	4,160	10	15	8	10	7 Jan. 10	7 Jan. 10	7	7	7	7	7
Maryland Coal & Iron.....100	100	1,481	90	100	100	110	110 Jan. 11	110 Jan. 11	110	110	110	110	110
Morganthau Lintotype.....100	100	100	82	100	100	110	110 Jan. 11	110 Jan. 11	110	110	110	110	110
National Biscuit.....100	4,831	73,568	45	45	40	40	40 Jan. 2	40 Jan. 2	40	40	40	40	40
Preferred.....100	1,115	12,025	102	103	98	100	100 Jan. 2	100 Jan. 2	98	98	98	98	98
Nat. Enamel & Stamp.....100	1,385	14,209	102	103	98	100	100 Jan. 2	100 Jan. 2	98	98	98	98	98
Preferred.....100	500	2,907	78	82	78	82	78 Jan. 5	82 Jan. 23	75	75	75	75	75
National Lead.....100	12,300	143,611	28	28	14	15	14 Jan. 4	16 Jan. 23	10	10	10	10	10
Preferred.....100	361	20,453	92	92	80	90	80 Jan. 26	80 Jan. 26	80	80	80	80	80
New Central Coal.....100	26	5,800	43	50	42	49	42 Jan. 4	49 Jan. 4	42	42	42	42	42
New York Air Brake.....100	6,340	68,004	117	117	128	136	132 Jan. 4	139 Jan. 22	110	110	110	110	110
New York Dock & Ice.....100	100	2,455	30	30	19	27	18 Jan. 25	18 Jan. 25	18	18	18	18	18
Preferred.....100	100	2,352	30	30	19	27	18 Jan. 25	18 Jan. 25	18	18	18	18	18
N. Y. & N. J. Telephone.....100	20	1,715	25	25	14	15	14 Jan. 11	15 Jan. 11	14	14	14	14	14
Rights.....100	861	154,972	119	119	83	84	82 Jan. 6	90 Jan. 26	62	62	62	62	62
No. Amer. Co. new stk.....100	20,730	1,725	5	7	4	5	4 Jan. 19	4 Jan. 19	4	4	4	4	4
Ontario Silver.....100	165	90,325	40	40	25	25	25 Jan. 4	33 Jan. 18	17	17	17	17	17
Pacific Mail.....100	31,775	683,076	104	104	97	100	95 Jan. 6	102 Jan. 23	87	87	87	87	87
People's Gas L. & C. Chic.....100	112,360	6,600	10	10	10	10	10 Jan. 11	15 Jan. 18	9	9	9	9	9
Phenix Gold Mining.....100	100	30,200	62	62	30	31	27 Jan. 7	33 Jan. 28	22	22	22	22	22
Pressed Steel Co.....100	100	2,769	33	33	29	30	29 Jan. 2	33 Jan. 28	22	22	22	22	22
Preferred.....100	1,145	23,732	230	230	215	215	215 Jan. 14	219 Jan. 23	195	195	195	195	195
Pullman Company.....100	100	1,850	7	9	4	9	4 Jan. 23	4 Jan. 23	4	4	4	4	4
Quicksilver Mining.....100	100	1,850	7	9	4	9	4 Jan. 23	4 Jan. 23	4	4	4	4	4
Preferred.....100	100	1,850	7	9	4	9	4 Jan. 23	4 Jan. 23	4	4	4	4	4
Railway Steel Spring.....100	3,588	81,232	35	35	22	22	21 Jan. 5	23 Jan. 27	16	16	16	16	16
Preferred.....100	1,645	26,296	86	86	78	80	78 Jan. 4	80 Jan. 25	67	67	67	67	67
Republ. Iron & Steel.....100	23,100	325,591	20	20	7	7	6 Jan. 6	8 Jan. 25	5	5	5	5	5
Preferred.....100	24,720	380,908	77	77	42	44	40 Jan. 4	49 Jan. 23	36	36	36	36	36
Rubber Goods Manuf'g.....100	34,355	275,189	23	23	18	21	17 Jan. 6	22 Jan. 27	12	12	12	12	12
Preferred.....100	100	55,280	72	72	74	75	74 Jan. 15	79 Jan. 27	60	60	60	60	60
Shoe Sheffield Steel & L.....100	11,875	118,440	59	59	33	33	31 Jan. 7	39 Jan. 30	22	22	22	22	22
Preferred.....100	100	6,343	90	90	77	82	77 Jan. 9	79 Jan. 26	74	74	74	74	74
Standard Rope & Twine.....100	2,040	25,882	5	5	1	1	1 Jan. 9	1 Jan. 26	1	1	1	1	1
Standard Mining.....100	100	200	40	40	38	38	35 Jan. 6	41 Jan. 27	35	35	35	35	35
Synapse Lighting.....100	100	800	40	40	28	30	28 Jan. 22	30 Jan. 22	22	22	22	22	22
Tennessee Coal & Iron.....100	56,240	1,041,781	60	60	38	38	35 Jan. 6	41 Jan. 27	35	35	35	35	35
Texas Pac. Land Trust.....100	800	15,950	40	40	28	30	28 Jan. 22	30 Jan. 22	22	22	22	22	22
United Bag & Paper.....100	560	26,793	12	14	10	10	5 Jan. 6	5 Jan. 30	4	4	4	4	4
Preferred.....100	3,000	15,329	77	77	99	99	50 Jan. 28	58 Jan. 4	47	47	47	47	47
United Fruit.....100	100	1,440	13	13	11	11	7 Jan. 28	8 Jan. 21	7	7	7	7	7
U.S. Cast Iron Pipe & Ftg.....100	100												

GENERAL QUOTATIONS

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the last day of January. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked (\$) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (t) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds.				Bonds.				Bonds.				Bonds.			
BID.				ASK.				BID.				ASK.			
RAILROAD BONDS.															
Sum of companies consolidated and unconsolidated (the consolidated name.)															
Alabama Cent.—See South'n Ry.															
Ala. St. South. 1st. 6s. 1908. J&J															
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A Eurobearer also pays earned interest

A Profile

In London

† Sale price.

re Hominal

FEB., 1904.]

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Florida—Continued. 44, July 1, 1914, 1917, 1920, 1923, 1926, 1929, 1932, 1935, 1938, 1941, 1944, 1947, 1950, 1953, 1956, 1959, 1962, 1965, 1968, 1971, 1974, 1977, 1980, 1983, 1986, 1989, 1992, 1995, 1998, 2001, 2004, 2007, 2010, 2013, 2016, 2019, 2022, 2025, 2028, 2031, 2034, 2037, 2040, 2043, 2046, 2049, 2052, 2055, 2058, 2061, 2064, 2067, 2070, 2073, 2076, 2079, 2082, 2085, 2088, 2091, 2094, 2097, 2100, 2103, 2106, 2109, 2112, 2115, 2118, 2121, 2124, 2127, 2130, 2133, 2136, 2139, 2142, 2145, 2148, 2151, 2154, 2157, 2160, 2163, 2166, 2169, 2172, 2175, 2178, 2181, 2184, 2187, 2190, 2193, 2196, 2199, 2202, 2205, 2208, 2211, 2214, 2217, 2220, 2223, 2226, 2229, 2232, 2235, 2238, 2241, 2244, 2247, 2250, 2253, 2256, 2259, 2262, 2265, 2268, 2271, 2274, 2277, 2280, 2283, 2286, 2289, 2292, 2295, 2298, 2301, 2304, 2307, 2310, 2313, 2316, 2319, 2322, 2325, 2328, 2331, 2334, 2337, 2340, 2343, 2346, 2349, 2352, 2355, 2358, 2361, 2364, 2367, 2370, 2373, 2376, 2379, 2382, 2385, 2388, 2391, 2394, 2397, 2400, 2403, 2406, 2409, 2412, 2415, 2418, 2421, 2424, 2427, 2430, 2433, 2436, 2439, 2442, 2445, 2448, 2451, 2454, 2457, 2460, 2463, 2466, 2469, 2472, 2475, 2478, 2481, 2484, 2487, 2490, 2493, 2496, 2499, 2502, 2505, 2508, 2511, 2514, 2517, 2520, 2523, 2526, 2529, 2532, 2535, 2538, 2541, 2544, 2547, 2550, 2553, 2556, 2559, 2562, 2565, 2568, 2571, 2574, 2577, 2580, 2583, 2586, 2589, 2592, 2595, 2598, 2601, 2604, 2607, 2610, 2613, 2616, 2619, 2622, 2625, 2628, 2631, 2634, 2637, 2640, 2643, 2646, 2649, 2652, 2655, 2658, 2661, 2664, 2667, 2670, 2673, 2676, 2679, 2682, 2685, 2688, 2691, 2694, 2697, 2700, 2703, 2706, 2709, 2712, 2715, 2718, 2721, 2724, 2727, 2730, 2733, 2736, 2739, 2742, 2745, 2748, 2751, 2754, 2757, 2760, 2763, 2766, 2769, 2772, 2775, 2778, 2781, 2784, 2787, 2790, 2793, 2796, 2799, 2802, 2805, 2808, 2811, 2814, 2817, 2820, 2823, 2826, 2829, 2832, 2835, 2838, 2841, 2844, 2847, 2850, 2853, 2856, 2859, 2862, 2865, 2868, 2871, 2874, 2877, 2880, 2883, 2886, 2889, 2892, 2895, 2898, 2901, 2904, 2907, 2910, 2913, 2916, 2919, 2922, 2925, 2928, 2931, 2934, 2937, 2940, 2943, 2946, 2949, 2952, 2955, 2958, 2961, 2964, 2967, 2970, 2973, 2976, 2979, 2982, 2985, 2988, 2991, 2994, 2997, 3000, 3003, 3006, 3009, 3012, 3015, 3018, 3021, 3024, 3027, 3030, 3033, 3036, 3039, 3042, 3045, 3048, 3051, 3054, 3057, 3060, 3063, 3066, 3069, 3072, 3075, 3078, 3081, 3084, 3087, 3090, 3093, 3096, 3099, 3102, 3105, 3108, 3111, 3114, 3117, 3120, 3123, 3126, 3129, 3132, 3135, 3138, 3141, 3144, 3147, 3150, 3153, 3156, 3159, 3162, 3165, 3168, 3171, 3174, 3177, 3180, 3183, 3186, 3189, 3192, 3195, 3198, 3201, 3204, 3207, 3210, 3213, 3216, 3219, 3222, 3225, 3228, 3231, 3234, 3237, 3240, 3243, 3246, 3249, 3252, 3255, 3258, 3261, 3264, 3267, 3270, 3273, 3276, 3279, 3282, 3285, 3288, 3291, 3294, 3297, 3300, 3303, 3306, 3309, 3312, 3315, 3318, 3321, 3324, 3327, 3330, 3333, 3336, 3339, 3342, 3345, 3348, 3351, 3354, 3357, 3360, 3363, 3366, 3369, 3372, 3375, 3378, 3381, 3384, 3387, 3390, 3393, 3396, 3399, 3402, 3405, 3408, 3411, 3414, 3417, 3420, 3423, 3426, 3429, 3432, 3435, 3438, 3441, 3444, 3447, 3450, 3453, 3456, 3459, 3462, 3465, 3468, 3471, 3474, 3477, 3480, 3483, 3486, 3489, 3492, 3495, 3498, 3501, 3504, 3507, 3510, 3513, 3516, 3519, 3522, 3525, 3528, 3531, 3534, 3537, 3540, 3543, 3546, 3549, 3552, 3555, 3558, 3561, 3564, 3567, 3570, 3573, 3576, 3579, 3582, 3585, 3588, 3591, 3594, 3597, 3600, 3603, 3606, 3609, 3612, 3615, 3618, 3621, 3624, 3627, 3630, 3633, 3636, 3639, 3642, 3645, 3648, 3651, 3654, 3657, 3660, 3663, 3666, 3669, 3672, 3675, 3678, 3681, 3684, 3687, 3690, 3693, 3696, 3699, 3702, 3705, 3708, 3711, 3714, 3717, 3720, 3723, 3726, 3729, 3732, 3735, 3738, 3741, 3744, 3747, 3750, 3753, 3756, 3759, 3762, 3765, 3768, 3771, 3774, 3777, 3780, 3783, 3786, 3789, 3792, 3795, 3798, 3801, 3804, 3807, 3810, 3813, 3816, 3819, 3822, 3825, 3828, 3831, 3834, 3837, 3840, 3843, 3846, 3849, 3852, 3855, 3858, 3861, 3864, 3867, 3870, 3873, 3876, 3879, 3882, 3885, 3888, 3891, 3894, 3897, 3900, 3903, 3906, 3909, 3912, 3915, 3918, 3921, 3924, 3927, 3930, 3933, 3936, 3939, 3942, 3945, 3948, 3951, 3954, 3957, 3960, 3963, 3966, 3969, 3972, 3975, 3978, 3981, 3984, 3987, 3990, 3993, 3996, 3999, 4002, 4005, 4008, 4011, 4014, 4017, 4020, 4023, 4026, 4029, 4032, 4035, 4038, 4041, 4044, 4047, 4050, 4053, 4056, 4059, 4062, 4065, 4068, 4071, 4074, 4077, 4080, 4083, 4086, 4089, 4092, 4095, 4098, 4101, 4104, 4107, 4110, 4113, 4116, 4119, 4122, 4125, 4128, 4131, 4134, 4137, 4140, 4143, 4146, 4149, 4152, 4155, 4158, 4161, 4164, 4167, 4170, 4173, 4176, 4179, 4182, 4185, 4188, 4191, 4194, 4197, 4200, 4203, 4206, 4209, 4212, 4215, 4218, 4221, 4224, 4227, 4230, 4233, 4236, 4239, 4242, 4245, 4248, 4251, 4254, 4257, 4260, 4263, 4266, 4269, 4272, 4275, 4278, 4281, 4284, 4287, 4290, 4293, 4296, 4299, 4302, 4305, 4308, 4311, 4314, 4317, 4320, 4323, 4326, 4329, 4332, 4335, 4338, 4341, 4344, 4347, 4350, 4353, 4356, 4359, 4362, 4365, 4368, 4371, 4374, 4377, 4380, 4383, 4386, 4389, 4392, 4395, 4398, 4401, 4404, 4407, 4410, 4413, 4416, 4419, 4422, 4425, 4428, 4431, 4434, 4437, 4440, 4443, 4446, 4449, 4452, 4455, 4458, 4461, 4464, 4467, 4470, 4473, 4476, 4479, 4482, 4485, 4488, 4491, 4494, 4497, 4500, 4503, 4506, 4509, 4512, 4515, 4518, 4521, 4524, 4527, 4530, 4533, 4536, 4539, 4542, 4545, 4548, 4551, 4554, 4557, 4560, 4563, 4566, 4569, 4572, 4575, 4578, 4581, 4584, 4587, 4590, 4593, 4596, 4599, 4602, 4605, 4608, 4611, 4614, 4617, 4620, 4623, 4626, 4629, 4632, 4635, 4638, 4641, 4644, 4647, 4650, 4653, 4656, 4659, 4662, 4665, 4668, 4671, 4674, 4677, 4680, 4683, 4686, 4689, 4692, 4695, 4698, 4701, 4704, 4707, 4710, 4713, 4716, 4719, 4722, 4725, 4728, 4731, 4734, 4737, 4740, 4743, 4746, 4749, 4752, 4755, 4758, 4761, 4764, 4767, 4770, 4773, 4776, 4779, 4782, 4785, 4788, 4791, 4794, 4797, 4800, 4803, 4806, 4809, 4812, 4815, 4818, 4821, 4824, 4827, 4830, 4833, 4836, 4839, 4842, 4845, 4848, 4851, 4854, 4857, 4860, 4863, 4866, 4869, 4872, 4875, 4878, 4881, 4884, 4887, 4890, 4893, 4896, 4899, 4902, 4905, 4908, 4911, 4914, 4917, 4920, 4923, 4926, 4929, 4932, 4935, 4938, 4941, 4944, 4947, 4950, 4953, 4956, 4959, 4962, 4965, 4968, 4971, 4974, 4977, 4980, 4983, 4986, 4989, 4992, 4995, 4998, 5001, 5004, 5007, 5010, 5013, 5016, 5019, 5022, 5025, 5028, 5031, 5034, 5037, 5040, 5043, 5046, 5049, 5052, 5055, 5058, 5061, 5064, 5067, 5070, 5073, 5076, 5079, 5082, 5085, 5088, 5091, 5094, 5097, 5100, 5103, 5106, 5109, 5112, 5115, 5118, 5121, 5124, 5127, 5130, 5133, 5136, 5139, 5142, 5145, 5148, 5151, 5154, 5157, 5160, 5163, 5166, 5169, 5172, 5175, 5178, 5181, 5184, 5187, 5190, 5193, 5196, 5199, 5202, 5205, 5208, 5211, 5214, 5217, 5220, 5223, 5226, 5229, 5232, 5235, 5238, 5241, 5244, 5247, 5250, 5253, 5256, 5259, 5262, 5265, 5268, 5271, 5274, 5277, 5280, 5283, 5286, 5289, 5292, 5295, 5298, 5301, 5304, 5307, 5310, 5313, 5316, 5319, 5322, 5325, 5328, 5331, 5334, 5337, 5340, 5343, 5346, 5349, 5352, 5355, 5358, 5361, 5364, 5367, 5370, 5373, 5376, 5379, 5382, 5385, 5388, 5391, 5394, 5397, 5400, 5403, 5406, 5409, 5412, 5415, 5418, 5421, 5424, 5427, 5430, 5433, 5436, 5439, 5442, 5445, 5448, 5451, 5454, 5457, 5460, 5463, 5466, 5469, 5472, 5475, 5478, 5481, 5484, 5487, 5490, 5493, 5496, 5499, 5502, 5505, 5508, 5511, 5514, 5517, 5520, 5523, 5526, 5529, 5532, 5535, 5538, 5541, 5544, 5547, 5550, 5553, 5556, 5559, 5562, 5565, 5568, 5571, 5574, 5577, 5580, 5583, 5586, 5589, 5592, 5595, 5598, 5601, 5604, 5607, 5610, 5613, 5616, 5619, 5622, 5625, 5628, 5631, 5634, 5637, 5640, 5643, 5646, 5649, 5652, 5655, 5658, 5661, 5664, 5667, 5670, 5673, 5676, 5679, 5682, 5685, 5688, 5691, 5694, 5697, 5700, 5703, 5706, 5709, 5712, 5715, 5718, 5721, 5724, 5727, 5730, 5733, 5736, 5739, 5742, 5745, 5748, 5751, 5754, 5757, 5760, 5763, 5766, 5769, 5772, 5775, 5778, 5781, 5784, 5787, 5790, 5793, 5796, 5799, 5802, 5805, 5808, 5811, 5814, 5817, 5820, 5823, 5826, 5829, 5832, 5835, 5838, 5841, 5844, 5847, 5850, 5853, 5856, 5859, 5862, 5865, 5868, 5871, 5874, 5877, 5880, 5883, 5886, 5889, 5892, 5895, 5898, 5901, 5904, 5907, 5910, 5913, 5916, 5919, 5922, 5925, 5928, 5931, 5934, 5937, 5940, 5943, 5946, 5949, 5952, 5955, 5958, 5961, 5964, 5967, 5970, 5973, 5976, 5979, 5982, 5985, 5988, 5991, 5994, 5997, 6000, 6003, 6006, 6009, 6012, 6015, 6018, 6021, 6024, 6027, 6030, 6033, 6036, 6039, 6042, 6045, 6048, 6051, 6054, 6057, 6060, 6063, 6066, 6069, 6072, 6075, 6078, 6081, 6084, 6087, 6090, 6093, 6096, 6099, 6102, 6105, 6108, 6111, 6114, 6117, 6120, 6123, 6126, 6129, 6132, 6135, 6138, 6141, 6144, 6147, 6150, 6153, 6156, 6159, 6162, 6165, 6168, 6171, 6174, 6177, 6180, 6183, 6186, 6189, 6192, 6195, 6198, 6201, 6204, 6207, 6210, 6213, 6216, 6219, 6222, 6225, 6228, 6231, 6234, 6237, 6240, 6243, 6246, 6249, 6252, 6255, 6258, 6261, 6264, 6267, 6270, 6273, 6276, 6279, 6282, 6285, 6288, 6291, 6294, 6297, 6300, 6303, 6306, 6309, 6312, 6315, 6318, 6321, 6324, 6327, 6330, 6333, 6336, 6339, 6342, 6345, 6348, 6351, 6354, 6357, 6360, 6363, 6366, 6369, 6372, 6375, 6378, 6381, 6384, 6387, 6390, 6393, 6396, 6399, 6402, 6405, 6408, 6411, 6414, 6417, 6420, 6423, 6426, 6429, 6432, 6435, 6438, 6441, 6444, 6447, 6450, 6453, 6456, 6459, 6462, 6465, 6468, 6471, 6474, 6477, 6480, 6483, 6486, 6489, 6492, 6495, 6498, 6501, 6504, 6507, 6510, 6513, 6516, 6519, 6522, 6525, 6528, 6531, 6534, 6537, 6540, 6543, 6546, 6549, 6552, 6555, 6558, 6561, 6564, 6567, 6570, 6573, 6576, 6579, 6582, 6585, 6588, 6591, 6594, 6597, 6600, 6603, 6606, 6609, 6612, 6615, 6618, 6621, 6624, 6627, 6630, 6633, 6636, 6639, 6642, 6645, 6648, 6651, 6654, 6657, 6660, 6663, 6666, 6669, 6672, 6675, 6678, 6681, 6684, 6687, 6690, 6693, 6696, 6699, 6702, 6705, 6708, 6711, 6714, 6717, 6720, 6723, 6726, 6729, 6732, 6735, 6738, 6741, 6744, 6747, 6750, 6753, 6756, 6759, 6762, 6765, 6768, 6771, 6774, 6777, 6780, 6783, 6786, 6789, 6792, 6795, 6798, 6801, 6804, 6807, 6810, 6813, 6816, 6819, 6822, 6825, 6828, 6831, 6834, 6837, 6840, 6843, 6846, 6849, 6852, 6855, 6858, 6861, 6864, 6867, 6870, 6873, 6876, 6879, 6882, 6885, 6888, 6891, 6894, 6897, 6900, 6903, 6906, 6909, 6912, 6915, 6918, 6921, 6924, 6927, 6930, 6933, 6936, 6939, 6942, 6945, 6948, 6951, 6954, 6957, 6960, 6963, 6966, 6969, 6972, 6975, 6978, 6981, 6984, 6987, 6990, 6993, 6996, 6999, 7002, 7005, 7008, 7011, 7014, 7017, 7020, 7023, 7026, 7029, 7032, 7035, 7038, 7041, 7044, 7047, 7050, 7053, 7056, 7059, 7062, 7065, 7068, 7071, 7074, 7077, 7080, 7083, 7086, 7089, 7092, 7095, 7098, 7101, 7104, 7107, 7110, 7113, 7116, 7119, 7122, 7125, 7128, 7131, 7134, 7137, 7140, 7143, 7146, 7149, 7152, 7155, 7158, 7161, 7164, 7167, 7170, 7173, 7176, 7179, 7182, 7185, 7188, 7191, 7194, 7197, 7200, 7203, 7206, 7209, 7212, 7215, 7218, 7221, 7224, 7227, 7230, 7233, 7236, 7239, 7242, 7245, 7248, 7251, 7254, 7257, 7260, 7263, 7266, 7269, 7272, 7275, 7278, 7281, 7284, 7287, 7290, 7293, 7296, 7299, 7302, 7305, 7308, 7311, 7314, 7317, 7320, 7323, 7326, 7329, 7332, 7335, 7338, 7341, 7344, 7347, 7350, 7353, 7356, 7359, 7362, 7365, 7368, 7371, 7374, 7377, 7380, 7383, 7386, 7389, 7392, 7395, 7398, 7401, 7404, 7407, 7410, 7413, 7416, 7419, 7422, 7425, 7428, 7431, 7434, 7437, 7440, 7443, 7446, 7449, 7452, 7455, 7458, 7461, 7464, 7467, 7470, 7473, 7476, 7479, 7482, 7485, 7488, 7491, 7494, 7497, 7500, 7503, 7506, 7509, 7512, 7515, 7518, 7521, 7524, 7527, 7530, 7533, 7536, 7539, 7542, 7545, 7548, 7551, 7554, 7557, 7560, 7563, 7566, 7569, 7572, 7575, 7578, 7581, 7584, 7587, 7590, 7593, 7596, 7599, 7602, 7605, 7608, 7611, 7614, 7617, 7620, 7623, 7626, 7629, 7632, 7635, 7638, 7641, 7644, 7647, 7650, 7653, 7656, 7659, 7662, 7665, 7668, 7671, 7674, 7677, 7680, 7683, 7686, 7689, 7692, 7695, 7698, 7701, 7704, 7707, 7710, 7713, 7716, 7719, 7722, 7725, 7728, 7731, 7734, 7737, 7740, 7743, 7746, 7749, 7752, 7755, 7758, 7761, 7764, 7767, 7770, 7773, 7776, 7779, 7782, 7785, 7788, 7791, 7794, 7797, 7800, 7803, 7806, 7809, 7812, 7815, 7818, 7821, 7824, 7827, 7830, 7833, 7836, 7839, 7842, 7845, 7848, 7851, 7854, 7857, 7860, 7863, 7866, 7869, 7872, 7875, 7878, 7881, 7884, 7887, 7890, 7893, 7896, 7899, 7902, 7905, 7908, 7911, 7914, 7917, 7920, 7923, 7926, 7929, 7932, 7935, 7938, 7941, 7944, 7947, 7950, 7953, 7956, 7959, 7962, 7965, 7968, 7971, 7974, 7977, 79							

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Continued)—			N. Y. Chicago & St. Louis—			Pennsylvania RR.—(Continued)—		
Pac. of Mo. 1st. ex. g. 4s, '38. F&A	108		1st. g. 4s, Oct. 1, 1937. A&O	108 1/2	104	Con. mort. ex. g. 1900. A&O	108	
3d. ex. 5s, gold, 1938. J&J	110 1/2	113	N. Y. & Greenwood Lake—See Erie.			do 4s, 1900. A&O	108	
St. L. R. E. 1st. 5s, 1938. M&N	100		N. Y. & Harlem—See N. Y. C. & H.			do 5s, 1913. A&O	108	
Coronader 1st. 5s, 1938. M&N	100		N. Y. Leach & W. C. & R. R.—See Erie.			do 4s, gold, 1945. M&N	108	
Vordil Val. L. W. 1st. 5s, '36. M&N	100		N. Y. L. E. & W. C. & R. R.—See Erie.			Con. mort. 3s, g. 4s, 1945. J&J	108	
L. & Can. V. A. L. 1st. 5s, '36. J&J	100		N. Y. & L. R.—See Cent. of N. J.			Collateral Tr. g. 4s, 1913. J&J	108	
St. Louis River Mount & South			N. Y. & M. Beach—See Long Island.			Col. tr. ex. g. 4s, 1913. J&J	108	
Unif. & Ref. g. 4s, 1929. J&J	85 1/2	85 1/2	N. Y. New Haven & Hartford—			R. E. pur. money, 1st g. 4s, 1921. J&J	108	
Gen. con. ry. & L. g. 4s, '31. A&O	112 1/2	113	Deb. 4s, 1947. M&N	107		Equip. Tr. g. 4s, 1913. J&J	108	
Gen. con. atp. gu. g. 5s, '31. A&O			3s, March, 1947-49. M&N	99		Equip. Tr. g. 4s, 1913. J&J	108	
River & Gulf Divisions—			Boston & New York Air Line—			Conv. & opt. 3s, g. 4s, 1912. M&N	108	
1st g. 4s, May 1, 1932. M&N	89 1/2	92	1st 5s, Aug. 1, 1905. F&A	100		Penn. Car Trust, 3s, g. 4s, 1912. M&N	108	
Little R. J. N. 1st. 6s, '16. A&O	100		Danbury & Norwalk—			Feb. 1, 1904 to 1910. J&J	108	
Pine Bluff & Western—			Gen. 5s, July 1, 1920. J&J	111 1/2		Penn. Car Tr. 3s, g. 4s, 1912. M&N	108	
1st gu. g. 5s, 1928, opt. 1913. A&O	110		Gen. 5s, April 1, 1925. A&O	111 1/2		Feb. 1, 1904 to 1910. J&J	108	
Mobile & Birm.—Frien 5s, '45. J&J	88		Harlem River & Portchester—			Penn. Car Tr. 3s, g. 4s, 1912. M&N	108	
Gen. M., gold, 4s, 1945. J&J			2d, 4s, guar. June, 1911. J&J	100		Feb. 1, 1904 to 1910. J&J	108	
Mob. Jackson & Kan. City—			Housatonic—1st, 4s, 1910. A&O	100		1904-1913. J&J	108	
1st g. 5s, 1946. J&J			Con. g. 5s, 1937. M&N	124 1/2		Cleveland & Marietta—		
1st con. g. 5s, 1933. J&J	85	95	New England RR.—			1st, guar. g. 4s, 1935. M&N	104 1/2	
Mobile & O.—1st, g. 5s, '27. J&J	123	124 1/2	N. Y. & N. E. 1st, 7s, 1905. J&J	102 1/2		Clevo. & Pittsburg—		
1st, exten. 6s, July, 1927. Q. J	190	191	1st, 5s, Jan., 1905. J&J	101 1/2		Ser. A, 4s, gen. gtd., 1942. J&J	111 1/2	
Gen. g. 4s, 1938. M&N	88 1/2	92	Consol. g. 5s, July 1, 1945. J&J	100		Ser. C, 3s, gen. gtd., '48. M&N	111 1/2	
St. L. & C. coll. tr. g. 4s, 1920. Q. J	88	92	N. Y. & N. E. 2d, 1st, 4s, '39. A&O	103		Ser. C, 3s, gen. gtd., '50. F&A	108	
4s, guar. 1931. J&J			Woon. & P. 1st, gu. 5s, '10. A&O	100		Del. Riv. R. & B. g. 5s, '36. F&A	108	
Montgom. Div., g. 5s, 1947. F&A	115		New Haven & Derby—			Erie & Pittsburgh—		
Mohawk & Malone—See N. Y. C. & H.			Consol. 5s, 1918. M&N	111		Gen. g. 4s, 3s, Ser. B, 407. J&J	98	
Mont. Cent.—See St. P. M. & N.			New Haven & Northampton—			Pennsylvania Co.		
Monong. River—See Balt. & Ohio.			Consol. 6s, April, 1909. A&O	108		1st M. g. 4s, 1921. J&J	108	
Morgan's L. & T.—See So. Pac.			North ext. 5s, 1911. A&O	104		Gu. tr. ex. g. 3s, 1937. M&N	108	
Morris & Essex—See D. L. & W.			New York Prov. & Boston—			Gu. tr. cert. g. 3s, 1941. F&A	108	
Nashville Chattanooga & S. L.—			Gen. g. 4s, April 1, 1942. A&O	107		Guar. trust gold 3s, call 1/2 yearly to 1916. M&N	97	
1st, 7s, 1913. J&J	120		Shore Line—1st 4s, 1910. M&N	104		Phil. Germ. & Ches. Hill—		
1st Consol., gold, 5s, 1928. A&O	112 1/2		New York Ontario & Western—			1st gtd 4s, 1913. M&N	104	
Dunk River—2d, g. 4s, 1909. M&N	105		Ref. 1st, g. 4s, June, 1903. M&N	102		Con. g. 4s, 1945. A&O	108	
Lebanon Br., 4s, Oct. 1, 1917. J&J	112		Ref. 5s, gold notes, 1904-15. J&J	105 1/2	4 1/2	do do ser. B, 1942. A&O	108	
Centerville Br., g. 4s, 1923. J&J	114		5s, gold notes, 1904 to 1911. F&A	105 1/2	4 1/2	do do ser. C, 1942. M&N	108	
Tracy City Br., g. 4s, 1917. J&J	110		New York Pennsylvania & Ohio—			do 4s, ser. D, 1945. M&N	108	
Moh. M. W. & T., 1st, 5s, '17. J&J	120		Prior lien 4s, 1935. M&N	103		do 3s, ser. D, 1940. F&A	101	
Jasper Br., 1st, 5s, 1922. J&J	110		Equip. trust, 5s, 1908 & 10. Var.			2d, M. 7s, 1904. M&N	101	
1st, 5s, 1906. J&J	110		N. Y. Phila. & Nor.—			C. St. L. & P. 1st, 5s, g. 32. A&O	108	
Nash. Flor. & Gulf—See L. & N.			1st g. 4s, Jan. 1, 1939. J&J	100 1/2		Jeff. Mad. & Ind. 1st, 7s, 1906. A&O	110	
National RR. of Mexico—			Income 4s, Jan. 1, 1939. M&N	92		J. M. & I. 2d, M. 7s, 1910. J&J	110	
Prior Lien g. 4s, 1926. J&J	101	103	N. Y. & Putnam—See N. Y. C. & H.			Staub. & Ind. 1st, 5s, 1914. J&J	110	
1st con. g. 4s, 1931. J&J	76	76 1/2	N. Y. & Hookaway Boh.—See L. I.			Un. & Logansp. 7s, Dec. 1, 1905. A&O	110	
5s notes Oct. 1, 1905, opt. A&O	97 1/2		New York Susq. & W.—See Erie.			P. Ft. W. & C., 7s, July 1, 1912. Var.	117	
Nevada-Cal. Oregon Ry.—			Nowaday Val.—See K. O. St. J. & C. B.			2d, 7s, July 1, 1912. Var.	117	
1st g. 5s, May 1, 1919. M&N	99	104	Norfolk & Caro.—See At. Coast Line.			3d, 7s, July 1, 1912. Var.	117	
Nevada & Shenando Valley—			Norfolk & So.—1st, g. 5s, '41. M&N	110		Allegh. Val., 1st M. 7s, 1910. A&O	117	
1st g. 5s, 1917. J&J	102		Nor. & Mont.—See M. Y. C.			General, 4s, gold, 1942. M&N	108	
New Eng. RR.—See N. Y. N. H. & H.			Norfolk & Western—			Balt. Ches. & A. 1st, 5s, 1936. J&J	108	
N. Hav. & Derby—See N. Y. N. H. & H.			General 6s, 1931. M&N	127		Sun. & Lev. 1st, 5s, 1912. J&J	108	
New Hav. & No.—See N. Y. N. H. & H.			New River, 1st, 6s, 1932. A&O	125 1/2	128	Penn. & N. Y. Canal—See Lehigh V.	97 1/2	
N. J. Junction—See N. Y. Central.			Imp't and exten., 6s, 1934. F&A	125		Pennsylvania & Northwestern—		
New Jersey & New York—See Erie.			Col. Con. & Ter. 1st, 5s, g. 22. J&J	106		Gen. 5s, Jan. 1, 1930. J&J	112	
N. J. Southern—See Central N. J.			Col. Con. & Ter. 1st, 5s, g. 22. J&J	106		Bells Gap, 1st, 6s, 1905. F&A	108	
New London Northern—			N. & W. Ry. 1st con. g. 4s, '36. A&O	97	97 1/2	Cons. mort. 6s, 1913. A&O	110	
1st, 5s, July 1, 1910. J&J	102		N. & W. Ry. 2d, 1st, 4s, '36. A&O	97	97 1/2	Cleardist & Jeff. 1st, 4s, 1927. J&J	111 1/2	
1st, 4s, July 1, 1910. J&J	100		N. & W. Ry. 3d, 1st, 4s, '36. A&O	90	90 1/2	Penn. & Del. 1st, 5s, 1936. J&J	111 1/2	
New Mexico Ry. & Coal Co.—			Northeast Penn.—			Penn. & Del. 2d, 1st, 5s, 1936. J&J	111 1/2	
Coll. tr. g. 5s, Oct. 1, 1947. A&O	90	95	1st, g. 4s, Jan. 1, 1920. A&O	100		Penn. & Del. 3d, 1st, 5s, 1936. J&J	111 1/2	
1st con. g. 4s, 1931. J&J	80	90	N. East of S. C.—See At. C. of S. C.			Penn. & Del. 4th, 1st, 5s, 1936. J&J	111 1/2	
New Orleans & Northeastern—			Northern Cal. Ry.—See South. Pac.			Peoria & East—See C. O. C. & St. L.		
Prior L. g. 5s, Nov. 1, 1915. A&O	110 1/2		Northern Central—			Peoria & East—See C. O. C. & St. L.		
Newport & Cincinnati Bridge—			Con. G. M., 4s, E. 1925. A&O	108		1st 6s, Feb. 1, 1921. J&J	124 1/2	
4s, g. 4s, 1945. J&J	104 1/2		Mort. bds., 5s, 1926, ser. A. J&J	118		2d mort., g. 4s, Feb. 1, 1921. M&N	98	
New & Rich.—See Conn. & Paa.			Mort. bonds, 5s, 1926, ser. B. J&J	118		Pere Marquette RR.—		
Newton & Northwestern RR.—			Northern N. J.—1st, 4s, 1917. J&J	115		Cons. g. 4s, Jan. 1, 1931. J&J	98	
1st g. 5s, 1932, opt. A&O	95	96 1/2	Northern N. J. 2d, 1st, 4s, 1917. J&J			Ohio & W. Mich. 5s, 1921. J&J	108	
N. Y. N. H. & H. Beh.—See Long Island.			Northern N. J. 3d, 1st, 4s, 1917. J&J			Ch. & N. Mich., 5s, g. 31. M&N	108	
N. Y. Bay Ext. RR.—See Long Isl.			Northern Ohio—See L. E. & West.			Detroit Grand Rapids & Westn.		
N. Y. & Can.—See Del. & Hud.			Northern Pacific—			1st, 4s, April 1, 1946. A&O	98 1/2	
New York Central & Hud. Riv.—			West. of Minn., 1st, 7s, '07. M&N	104		Flint & Pere Marquette—		
Ref. g. 3s, July 1, 1907. J&J	98	98 1/2	St. Paul & No. Pac., 6s, g. 23. F&A	124		Gold, 6s, 1920. A&O	116	
L. & C. coll. tr. g. 3s, 1908. F&A	89 1/2	89 1/2	Reg. cert. 6s, 1923. Q. J	122	125	1st con. gold, 5s, 1939. M&N	107 1/2	
M. C. coll. tr. g. 3s, 1909. F&A	89 1/2	89 1/2	Prior lien g. 4s, Jan., 1907. Q. J	103 1/2	103 1/2	P. Huron Div., g. 5s, 1939. A&O	108	
Debenture 5s, 1894-1904. M&N	102 1/2		St. P. & D. Div., g. 4s, 1906. J&J	97 1/2	99	Grand Rapids Bolding & Sax.—		
4s, 1890-1904. M&N	101 1/2	102 1/2	Wash. Cent., 1st g. 4s, 1945. Q. J	93	95	1st g. 5s, Mar., 1924. M&N	108	
4s, 1890-1905. J&J	100 1/2		C. B. & Q. Coll. 4s—See G. O.			Grand Rapids Kal. & So. E.—		
Debenture 4s, g. 4s, 1905, ext. M&N	100 1/2		St. Paul & Dul. 1st, 5s, 1931. F&A	109 1/2		1st, g. 5s, 1907. A&O	108	
N. Y. & Har. 1st, g. 4s, 2000. M&N	100		2d mortgage 5s, 1917. A&O	107 1/2	108 1/2	Lake Erie & Det. Riv. Div.—		
N. Y. J. June, 1st, g. 4s, 1906. F&A	105		1st consol. g. 4s, 1908. J&J	96		1st g. 4s, Aug. 1, 1932. F&A	101	
West Shore, 1st, 4s, 1931. J&J	108		Dul. Sh. Line, gtd., 5s, '16. M&N	100		Pere Marquette RR. of Ind.—		
Beach Creek, 1st, 4s, g. 38. J&J	105	105 1/2	Tay. Falls & L. Sup., 6s, '14. J&J	107		1st gu. g. 4s, 1943, Opt. M&N	93	97
2d, guar. 5s, 1939. J&J	111		Dul. Union Dep., 5s, '30. J&J	112		Perkionon—		
Ch. B. C. C. 1st, g. 4s, '40. J&J	85		No. Pac. Ter. Co.—1st, 6s, '33. J&J	110 1/2		1st ser., 5s, Jan. 1, 1918. Q. J	104	
Beach Creek Extension—			Norfolk Ry. of Cal.—See Sou. Pac.			2d series, 5s, Jan. 1, 1918. Q. J	108	
1st gtd. g. 3s, Feb. 1, 1915. A&O	103		North Pac. Coast—See No. Shore.			Petersburg—See At. Coast Line.		
Gov. & Ow., 1st, 5s, g. 1942. A&O	110 1/2		North Pennsylvania—			Phila. & Baltimore Central—		
Nor. & Mont., 1st, 5s, g. 1916. A&O	110		1st M., 4s, extended, 1936. M&N	110		1st, 4s, 1911. M&N	98	
Ort. & Adir., 1st, 4s, g. 81. J&J	101		Deb. 4s, 1905. M&N	110 1/2		Phila. Balt. & Washington RR.—		
N. Y. & Nor. 1st, g. 5s, 1927. A&O	114 1/2		Gen. g. 3-3-10s, 1953. J&J	98		1st g. 4s, 1943. M&N	104 1/2	104 1/2
N. Y. & Put. 1st, 4s, g. 1903. A&O	102		North Shore Ry. (Cal.)—			Philadelphia & Erie—		
Que. & ROME—			1st, g. 5s, s. L., May 1, '42. M&N	100 1/2		General, guar. 6s, g. 1920. J&J	124	127
1st, May 1, 1915. F&A	104 1/2		Nor. Pac. Coast 5s, g. 1912. J&J	108		Gen. g. 5s, July 1, 1920. A&O	115 1/2	115 1/2
2d, guar. 7s, 1915. M&N	126		Norwich & Wor.—4s, 1927. M&N	108		Gen. g. 4s, July 1, 1920. A&O	104	104 1/2
Mohawk & Malone—			Opt'd'g & L. Cham.—See Rutland			Phil. Harb. & Ches. Hill—See Pa. R.		
1st, 4s, g. 4s, 1901. M&N	104		Ohio L. & W.—C. O. C. & St. L.			Phila. Harb. & Ches. Hill—See Pa. R.		
Consol., gold, 3s, 2002. M&N	95		Ohio & W. Va.—See Hooking Val.			1st mort. gold, 5s, 1925. A&O	108	
Rome Watertown & Ogd.—			Ohio River RR.—1st g. 5s, '36. J&J	109		Philadelphia Newtown & N. Y.—		
Cons. g. 5s, July, 1922. A&O	117 1/2	118 1/2	Gen. gold 5s, 1937. A&O	107		1st mort. red. to 3s, 1942. A&O	6	
Cons. g. 3s, July, 1922. A&O	100		Hunt. & B. S., 1st, 6s, 1922. J&J	105		Phila. & Reading—See Reading.		
R. W. & O. R. 1st, 5s, 1918. M&N	109		Rav. Sp. & G., 1st, 6s, 1920. F&A	105		Philadelphia W. & Baltimore—		
Wat. & Rome, 1st, 6s, 1910. M&N	108		Old Colony—4s, Apr. 1, '04. A&O	100		Debenture, s. L., 5s, 1910. J&J	108	
Utica & B. Riv., 4s, g. 1922. J&J	108 1/2		4s, July 1, 1904. J&J	100		Debenture, 4s, 1917. A&O	108	
West Transit Co., 3s, 1923. F&A	90		4s, Dec. 1, 1905. J&J	108		Debenture, 4s, 1923. J&J	101	
Pitta. McKean & Young—			4s, Jan. 1, 1938. J&J	110 1/2		Debenture, 4s, 1932. A&O	100	100
1st, 6s, 1933. J&J	125 1/							

RAILROAD BONDS

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Southern Railway - (Con.)		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Knorr & O. Int. R. Co. 1925 J&J	122	122
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Mobile & O. Int. R. Co. 1925 J&J	114	115
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Rice, Dan. con. g. 1929. M&N	109	109
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Equip. g. 1929. M&N	109	109
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Deb. 6s, stamped, 1927. A&O	109	109
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Richmond & Mecklenburg		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			1st g. 4s, Nov. 1, 1948. M&N	85	85
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Richmond York River & Ches.		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			1st, 5s, Jan. 1, 1910. J&J	103 1/2	103 1/2
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			2d ext. 4 1/2s, Nov. 1, 1910. M&N	99	101 1/2
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			South Carolina & Georgia.		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			1st, g. 4s, 1919. M&N	103 1/2	103 1/2
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Sumter & W. Va. 5s, g. 19. A&O	90	90
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Virginia Midland		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Series A, 6s, 1909. M&N	104 1/2	104 1/2
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Series B, 6s, 1911. M&N	112 1/2	113
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Series C, 6s, 1916. M&N	113	113
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Series D, 4 1/2s, 1921. M&N	112	112
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Series E, 5s, 1929. M&N	111	111
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Series F, 5s, 1931. M&N	111	111
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			General, 5s, 1936. M&N	110 1/2	110 1/2
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Wash. O. & W. Va. 5s, 1924. J&J	94 1/2	95 1/2
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			W. No. Car. 1st conv. g. 6s, 1914. J&J	113 1/2	113 1/2
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			S. & N. Ala. - See Louis. & Nash.		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Spartan A. & Col. - See Asst. & Spar.		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Spokane Falls & Northern		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			1st, 6s, g. 1939. J&J	122 1/2	122 1/2
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			State Line & Sullivan - 4 1/2s, 29 J&J	100	100
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Staten Island Railway		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			1st g. 4 1/2s, Jan. 1, 1948. J&J	90	95
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Staten R. Rapid Tr. - See B. & O.		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Steub. & Ind. - See Penn. Co.		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Sumter & Water R. - See E. C. & Ga.		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Sunbury Hasleton & W. B.		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			1st, 5s, May 1, 1935. M&N	102	102
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			2d mort. inc. 6s, 1938. corp. M&N	121 1/2	121 1/2
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Sunbury & Low. - See Penn. R.		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Syracuse Ring. & N.Y. - See D. L. & W.		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Syracuse Geneva & Corning		
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			1st, 6s, g. 1905. M&N	101	101
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			1st, 6s, g. 1905. M&N	101	101
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No. Pac. - See Nor. Pacific.			Terre Haute & Ind. 5s, 1925. J&J	104	104
St. P. & No. Pac. - See Nor. Pacific.			St. P. & No					

Bonds and Stocks.		Bid.	Ask.	Stocks.		Bid.	Ask.	Stocks.		Bid.	Ask.
Washington Central—See Nor. Pac.				Union Pacific Hamilton & Dayton	100	75		Nashua & Lowell, Mass.			
Wash. O. & W.—See Southern Ry.				Preferred, A.	100	95	100	Nat'l RR. of Mex.—Pref.	100		
West Jersey & Sea Shore				Preferred, B.	100	97		2d preferred.	100		
Consol. g. 4s, 1936.	J&J	110		Preferred, Eagle.	100	100		Deferred.	100		
Cons. 3 3/4, g. Ser. B, 1936.	J&J	94		New 3d pref.	100	106	107 1/2	Naugatuck (Gu. N. Y. N. & H. R.)	100		
Cons. 4 1/2, g. Ser. C, 1911.	J&J	120 1/2		Omni. New Orleans & Tex. Pac.	100	108 1/2	109	Noquehon's Val. (Gu. L. O. & N. Y.)	100		
W. Jersey cons. 6s, 1900.	M&N	110		Preferred.	100	108 1/2	109	New Haven & Derby (Gu. L. O. & N. Y.)	100		
Western Maryland				Cleveland Akron & Columbus	100	44	47 1/2	N. Y. & R. H. & Man. B. Pref. (Gu. L. O. & N. Y.)	100		
Balt. & Harris, g. 5s, 1936.	M&N	114		Cleve. Cin. Chicago & St. L.	100	77 1/2	80	New York Central & Hnd. Riv.	100		
1st M. West. Ext. g. 5s, 1938.	M&N	110 1/2		Preferred.	100	105	115	Dividend payable in London	100		
West. N. Y. & Penn.				Cleveland Lorain & Wheel'g.	100	59	60	New York Central & St. Louis	100		
1st g. 5s, Jan. 1, 1937.	J&J	116		Preferred.	100	75	80	2d preferred.	100		
Gen. mortg. gold, 3 3/4, 1943.	A&O	94 1/2	94 1/2	Cleveland & Pitts. (Guar. Pa. RR.)	50	179		2d preferred.	100		
Income, g. 5s, Apr. 1, 1943.	Nov. 1	32 1/2		Col. & Southern, vot. tr. cert.	100	17 1/2	18 1/2	New York & Harlem (Guar.)	100		
West. Minn.—See Nor. Pacific.				1st preferred.	do.	58 1/2	57 1/2	New York Lack. & West. (Guar.)	100		
West. Nor. Car.—See Southern Ry.				2d preferred.	do.	25 1/2	26	New York New Haven & Hart.	100		
Western Pa.—1st g. 4s, 1938.	J&D	103	105	Columbus & Xenia (Guar. B&M)	100	217		New York Ontario & Western	100		
Western Ry. Ala.				Concord & Montreal (Guar. B&M)	100	183		N. Y. & Rockaway Beach	100		
Conn. 4 1/2, g. Oct. 1, 1918.	A&O	103		Class I.	100	183		Norfolk & Southern Beach	100		
West Shore—See N. Y. O. & H. R.				Class II.	100	183		Norfolk & Western Ry.	100		
West. Tr. T.—See N. Y. O. & H. R.				Class III.	100	183		Adjust. preferred.	100		
West Va. & Pitts.—See B. & O.				Class IV.	100	184	185	North Carolina (Guar. Pa. RR.)	100		
West Va. Cent. & Pitts.—				Concord & Ports. (Guar.)	100	195		Northern Central (new cert.)	50		
1st gold, 6s, 1911.	J&J	109 1/2	110	Conn. & Passumpsic—Pr. (Gu. L. O. & N. Y.)	100	162 1/2	165	Northern R.R. or N. J. (Gu. Erie)	100		
Coal & Iron Ry. 5s, g. 1920.	F&A	100	104	Connecticut River (Guar. B&M)	100	276	280	Northern R.R. or N. J. (Gu. Erie)	100		
Wheeling & L. Erie	192			Danbury & Newark (Guar.)	50	94	95	North Pennsylvania	100		
1st cons. g. 4s, 1949.	M&S	90	90 1/2	Dayton & Mich. com. (Guar.)	50	50	50	Norwich & Worcester (Gu. P. & B.)	100		
Lake Erie Div. 1st g. 5s, 1936.	A&O	112 1/2		Pref. (Guar. C. H. & D.)	50	212 1/2		Ogden Mine RR. (Gu. Can. N. Y.)	100		
Wheel. Div. 1st g. 5s, 1928.	J&J	103 1/2	112 1/2	Delaware & Bound B. (Guar.)	100	202	205	Old Colony (Gu. N. Y. N. & H. R.)	100		
Extens. & impt. g. 5s, 1930.	F&A	110		Delaware & Hudson.	100	165	167 1/2	Ontario & Quebec	100		
Equip. 5s, Jan. 1, 1932.	J&J	101	103	Delaware Lack. & West.	50	271	273 1/2	Oswego & Syracuse (Gu. D. L. & W.)	50		
Wheeling Terminal Ry. Co.				Denver & Rio Grande	100	21 1/2	22 1/2	Pacific Coast Co.—See Mico.	100		
1st guar. g. 4s, 1940.	F&A	95		Pref.	100	72	73 1/2	Pawtucket Valley Railroad	100		
Williamsport & N. Branch RR.				Denver & Southwestern	100			Pennsylvania Railroad	100		
1st ref. g. 4s, 1931.	J&J	110 1/2		East Penn. & Port Dodge	100	14 1/2	15 1/2	Peoria & Bureau Valley (Gu. L. O. & N. Y.)	100		
Wilkesb. & East—See N. Y. S. & W.				Pref.	100	100		Peoria & Eastern	100		
Willmar & S. Falls—See St. P. M. & M.				Detroit Hills & S. W. (Guar.)	100	102	105	Pere Marquette RR.	100		
Willm. Col. & Aug.—See Atl. Coast.				Pref.	100	102	105	Pf. Philadelphia & Erie	50		
Will. & North—See Phila. & Reading				Detroit Southern (vot. tr. cert.)	100	12	13	Phila. Germ. & Norria (Guar.)	50		
Will. & Weldon—See Atl. Coast Line				Pref.	100	26	27 1/2	Phila. & Trent—(Guar. Pa. RR.)	100		
Winona & St. P.—See Chic. & N. W.				Duluth South Shore & Atl.	100	9	10	Pittsburg Bes. & L. Erie	50		
Wisconsin Central Company				Pref.	100	73	76	Pittsburg Bes. & L. Erie	50		
1st mtr. g. 4s, 1949.	J&J	89	90	East Penn. & Port Dodge	50	73	76	Pittsburg Bes. & L. Erie	50		
Cons. 1st series, g. 5s, 1909.	J&J	110		Elmira & Williamsport (Guar.)	50	52		Pittsburg, Cin. Chic. & St. Louis	100		
Ch. Wis. & Minn. 1st g. 5s, 1916.	M&S	110		Pref. (Guar. Nor. Cent.)	50	77		Pittsburg, Ft. W. & Chic.	100		
Marshallfield & South Eastern Div.				Pref. (Guar. Nor. Cent.)	50	77		Special (Guar. Pa. RR.)	100		
pur. mon. 1st g. 4s, 1951.	M&N	93		Erie—Common (vot. tr. cert.)	100	27 1/2	27 1/2	Pittsburg & Lake Erie	50		
Wisconsin & Michigan Ry.				1st pref. (vot. tr. cert.)	100	66 1/2	66 1/2	Pittsburg & Lake Erie	50		
1st mtr. g. 5s, Jan. 1, 1945.	J&J	25		2d pref. (vot. tr. cert.)	100	47 1/2	48	Pittsburg, Mo. & Keokuk (Gu. L. O. & N. Y.)	100		
Wiscon. Val.—See C. M. & St. P.				Erie & Kalamazoo (Guar.)	50	250		Pitta. Shawmut & Northern	100		
Worcester Nashua & Rochester				Erie & Pittsb. (Guar. Pa. RR.)	50	150	180	Port. Saco & Ports. (Guar.)	100		
4s, Jan. 1, 1913.	J&J	110 1/2		Evansville & Terre Haute	50	63	66	Providence & Springfield	100		
4s, Jan. 1, 1930.	J&J	104		Pref.	50	75	80	Prov. & Worcester (Guar.)	100		
4s, Oct. 1, 1934.	A&O	105		Fitchburg, Fitchburg & Lowell	100	136 1/2	137	Providence Warren & Fitchburg	100		
				Ft. Wayne & Jackson—Com.	100	142	150	Quincy RR. Bridge Co. (Guar.)	100		
				Preferred (Guar. L. S. & M. S.)	100	142	150	Railroad Securities Co.	100		
				Fort Worth & Den. Co., stamped	100	58 1/2	59	4 1/2 Cent. Stock cert., 1952.	35		
				Georgia RR. & Bank. Co. (Gu.)	100	249	252	Reading Co.—Voting tr. cert.	50		
				Georgia Southern & Florida	100	45		1st pref., voting tr. cert.	50		
				First preferred.	100	62	66	2d pref., voting tr. cert.	50		
				Grand River Valley (Guar.)	100	128		Seaboard & Roanoke (Guar.)	100		
				Great Northern Ry.—Pref.	100	170	190	Seaboard & Roanoke (Guar.)	100		
				Green Bay & Western	100	100		Seaboard & Roanoke (Guar.)	100		
				Deb. cts. A.	1000	13	14	Seaboard & Roanoke (Guar.)	100		
				Deb. cts. B.	1000	13	14	Seaboard & Roanoke (Guar.)	100		
				Green RR. (Guar. D. L. & W.)	100	145		Seaboard & Roanoke (Guar.)	100		
				Hartford & Conn. West.	100	40		Seaboard & Roanoke (Guar.)	100		
				Harrisburg Ports. Mt. J. & Lan.	50	108 1/2	109 1/2	Seaboard & Roanoke (Guar.)	100		
				Henderson Bridge (Guar.)	100	108 1/2	109 1/2	Seaboard & Roanoke (Guar.)	100		
				Hocking Valley	100	70	77	Seaboard & Roanoke (Guar.)	100		
				Preferred.	100	89 1/2	85	Seaboard & Roanoke (Guar.)	100		
				Huntingdon & Broad Top	50	50	51	Seaboard & Roanoke (Guar.)	100		
				Pref.	50	50	51	Seaboard & Roanoke (Guar.)	100		
				Illinois Central	100	133 1/2	135 1/2	Seaboard & Roanoke (Guar.)	100		
				Leased lines (Guar.)	100	103 1/2		Seaboard & Roanoke (Guar.)	100		
				Indiana Illinois & Iowa	100	90		Seaboard & Roanoke (Guar.)	100		
				Iowa Central	100	20 1/2	21 1/2	Seaboard & Roanoke (Guar.)	100		
				Pref.	100	39	40	Seaboard & Roanoke (Guar.)	100		
				Jackson Lanes & Sag. (Guar.)	100	84		Seaboard & Roanoke (Guar.)	100		
				Joliet & Chicago (Guar. O. & A.)	100	176		Seaboard & Roanoke (Guar.)	100		
				Kal. Allegan & Gr. Rap. (Gu.)	100	145	155	Seaboard & Roanoke (Guar.)	100		
				Kanawha & Michigan	100	27	30	Seaboard & Roanoke (Guar.)	100		
				K. O. Ft. Scott & Memphis Ry.	100	66	67 1/2	Seaboard & Roanoke (Guar.)	100		
				Preferred (Guar.) trust cts.	100	66	67 1/2	Seaboard & Roanoke (Guar.)	100		
				Kan. City Southern (vot. tr. cts.)	100	19	20 1/2	Seaboard & Roanoke (Guar.)	100		
				Preferred (voting trust cts.)	100	36 1/2	37 1/2	Seaboard & Roanoke (Guar.)	100		
				Kan. City St. L. & Chic.	100	150	160	Seaboard & Roanoke (Guar.)	100		
				Preferred (Guar. C. & A.)	100	12	20	Seaboard & Roanoke (Guar.)	100		
				Keokuk & Des Moines	100	40	50	Seaboard & Roanoke (Guar.)	100		
				Pref.	100	40	50	Seaboard & Roanoke (Guar.)	100		
				Kingsport & Portsmouth	50	30	35	Seaboard & Roanoke (Guar.)	100		
				Lake Erie & Western	100	110	115	Seaboard & Roanoke (Guar.)	100		
				Pref.	100	250	300	Seaboard & Roanoke (Guar.)	100		
				Lake Shore & Mich. So.	100	37 1/2	38	Seaboard & Roanoke (Guar.)	100		
				Lehigh Valley	100	65		Seaboard & Roanoke (Guar.)	100		
				Pref.	100	65		Seaboard & Roanoke (Guar.)	100		
				Little Miami (Guar. Pa. RR.)	50	320		Seaboard & Roanoke (Guar.)	100		
				Lt. Schuy. Nav. RR. & Coal (Gu.)	50	61	64	Seaboard & Roanoke (Guar.)	100		
				Long Island	50	55	58	Seaboard & Roanoke (Guar.)	100		
				Louis. & Mo. River, pref. (Gu.)	100	175	185	Seaboard & Roanoke (Guar.)	100		
				Louisville Bridge Co.	100	117		Seaboard & Roanoke (Guar.)	100		
				Louisville & Nashville	100	107	107 1/2	Seaboard & Roanoke (Guar.)	100		
				Lowell & Andover	100	225		Seaboard & Roanoke (Guar.)	100		
				Mahoning Coal RR.	50	230	235	Seaboard & Roanoke (Guar.)	100		
				Pref. (Guar. L. S. & M. S.)	50	100	115	Seaboard & Roanoke (Guar.)	100		
				Maine Central, guar.	100	172		Seaboard & Roanoke (Guar.)	100		
				Manchester & Lawrence	100	247		Seaboard & Roanoke (Guar.)	100		
				Maryland & Pennsylvania	100	10	15	Seaboard & Roanoke (Guar.)	100		
				Massachusetts Valley (Guar.)	100	150		Seaboard & Roanoke (Guar.)	100		
				Conn. Tr. & S. D. Co. cert.	100	100		Seaboard & Roanoke (Guar.)	100		
				Mexican Central	100	13 1/2	14 1/2	Seaboard & Roanoke (Guar.)	100		
				Mexican Northern	100	130	130	Seaboard & Roanoke (Guar.)	100		
				Michigan Central	100	62 1/2	62 1/2	Seaboard & Roanoke (Guar.)	100		
				Mine Hill & Sch. Hav. (Guar.)	50	62 1/2	62 1/2	Seaboard & Roanoke (Guar.)	100		
				Minneapolis & St. Louis Com.	100	60	67	Seaboard & Roanoke (Guar.)	100		
				Pref.	100	90	94	Seaboard & Roanoke (Guar.)	100		
				Minneapolis St. P. & S. Ste. M.	100	63	64 1/2	Seaboard & Roanoke (Guar.)	100		
				Pref.	100	122	125	Seaboard & Roanoke (Guar.)	100		
				Missouri Kansas & Texas	100	17 1/2	18 1/2	Seaboard & Roanoke (Guar.)	100		
				Pref.	100	39 1/2	40	Seaboard & Roanoke (Guar.)	100		
				Missouri Pacific	100	88 1/2	93 1/2	Seaboard & Roanoke (Guar.)	100		
				Mobile & Birm.	100	89	90	Seaboard & Roanoke (Guar.)	100		

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
STREET RAILWAY BONDS.								
AKRON, O.								
Northern Ohio Traction & Light			BROOKLYN N.Y.—(Continued.)—			COLUMBUS, O.		
1st consol. g. 5s, 1933.....J&J	58 1/4	59 1/4	Brooklyn City—	100	102	Gen. Market 1st g. 5s, 1922.....J&J	102 1/2	102 1/2
1st consol. g. 5s, 1933.....J&J	57	59	Brooklyn City—	102	103	Col. Ry. 1st g. 5s, 1922, op. '14...J&J	94	98
1st consol. g. 5s, 1919.....J&J	97 1/4		Brooklyn City—	100	103	Col. Ry. 1st g. 5s, 1922, op. '14...J&J	102	103
1st consol. g. 5s, 1919.....J&J	103	104	Brooklyn City—	99	103	Col. Ry. 1st g. 5s, 1922, op. '14...J&J	104	106
ALBANY, N. Y.			Brooklyn City—	111	114	Col. Ry. 1st g. 5s, 1922, op. '14...J&J	105	106
Delaware Traction Co.—			Brooklyn City—	108	106	Col. Ry. 1st g. 5s, 1922, op. '14...J&J	100	100 1/2
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	107	Col. Ry. 1st g. 5s, 1922, op. '14...J&J	99	100
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	98	100 1/2	Col. Ry. 1st g. 5s, 1922, op. '14...J&J	100	101
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	Col. Ry. 1st g. 5s, 1922, op. '14...J&J	97	101
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	DANVILLE, ILL.		
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	77	77 1/2	Danville Street Ry. & Light Co.—		
ALBANY, N. Y.			Brooklyn City—	109	112	Refund. gold 5s, 1910-1925...J&J	103	
Delaware Traction Co.—			Brooklyn City—	78		DAYTON, O.		
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	Dayton Cov. & Piqua Trac.—		
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	1st g. 5s, 1922.....A&O	97 1/4	100
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	Dayton & Northern Traction—		
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	77	77 1/2	1st g. 5s, 1922, opt. 1906...M&N	100	
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	109	112	Dayton Springfield & Urbana—		
ALBANY, N. Y.			Brooklyn City—	100	103 1/2	1st g. 5s, Nov. 1, 1922.....M&N	104	106
Delaware Traction Co.—			Brooklyn City—	76	77	Kenton & Southern Ry.—		
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	112	114	1st g. 5s, 1923, op. '08...F&A	100	100 1/2
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	108	110	Metropolitan g. 5s, 1911...J&J	99	100
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	107	109	Consol. 5s, g. 1913...A&O	98	100
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	104	105	Den. O. Trac., 1st g. 5s, 1919...A&O	98	100
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	108	109	DES MOINES, IOWA.		
ALBANY, N. Y.			Brooklyn City—	102	103	Des Moines City Ry.—		
Delaware Traction Co.—			Brooklyn City—	76	77	Ref. g. 5s, 1921, opt. 1906...A&O	100	
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	D.M. St. A. L. g. 5s, '19, op. '11...A&O	109	110 1/4
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	DETROIT, MICH.		
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	77	77 1/2	Det. United Ry. Cons. 4 1/2s, 1932...J&J	95	96
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	109	112	Det. Citizens' 1st g. 5s, 1905...J&J	99 1/2	99 1/2
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	108	110	Highland Park 1st g. 5s, 1908...J&J	102 1/2	103
ALBANY, N. Y.			Brooklyn City—	104	105	Det. Elec. Ry.—Cons. g. 5s, '16...J&J	100 1/4	103
Delaware Traction Co.—			Brooklyn City—	108	109	Det. Ry.—1st g. 5s, g. '12-24...J&J	106	
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	Detroit Ft. Wayne & Belle Isle—		
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	1st g. 5s, Apr. 1, 1927...A&O	101	104
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	D. & N. West—4 1/2s, '21, op. '11...M&N	93	96
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	Det. & Pontiac—5s g. 1923...F&A	105	106 1/2
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	Cons. g. 4 1/2s, 1926, opt. '11...J&J	93	96
ALBANY, N. Y.			Brooklyn City—	108	109	Det. & Port Huron Shore Line—		
Delaware Traction Co.—			Brooklyn City—	76	77	1st g. 5s, 1926...J&J	95	97
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	1st g. 5s, 1926...J&J	104	107
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	1st g. 5s, 1920...A&O	101	102 1/2
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	Det. Roch. Romeo & Lake Orion—		
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	1st sink fund gold 5s, 1920...J&J	101	103
ALBANY, N. Y.			Brooklyn City—	108	109	Det. & Flint 1st g. 5s, 1921...F&A	96	98
Delaware Traction Co.—			Brooklyn City—	76	77	Detroit Yps. Ann Arbor & Jack.—		
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	1st g. 5s, 1926...F&A	94	
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	D. Y. & A. A. g. 5s, 1917...M&N	110	112
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	Cons. g. 5s, 1924...F&A	104	
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	DULUTH, MINN.		
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	Duluth Superior Traction Co.—		
ALBANY, N. Y.			Brooklyn City—	76	77	1st & coll. tr. g. 5s, 1930...M&N	100	102 1/4
Delaware Traction Co.—			Brooklyn City—	108	109	EASTON, PA.		
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	Easton Consolidated Electric Co.—		
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	Coll. tr. g. 5s, 1949...M&N	97	98
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	Easton Palmer & Beth. St. Ry.—		
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	1st g. 5s, Dec. 31, 1918...J&J	101	104
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	EAST ST. LOUIS, ILL.		
ALBANY, N. Y.			Brooklyn City—	76	77	East St. Louis & Suburban Co.—		
Delaware Traction Co.—			Brooklyn City—	108	109	Coll. tr. g. 5s, April, 1932...A&O	94 1/4	
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	ELGIN, ILL.		
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	Elgin Aurora & Southern Trac.—		
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	1st g. 5s, 1916...J&J	101	
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	ERIE, PA.		
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	Erie El. Motor g. 5s, 1941...A&O	101	103
ALBANY, N. Y.			Brooklyn City—	76	77	FORT WORTH, TEX.		
Delaware Traction Co.—			Brooklyn City—	108	109	Northern Texas Traction Co.—1st		
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	g. 5s, '33, op. '08-'13 (recta)...J&J	90	
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	GEORGETOWN, MASS.		
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	Georgetown Rowley & Ipswich Ry.—		
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	1st g. 5s, June 1, 1920...J&J	105	
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	GRAND RAPIDS, MICH.		
ALBANY, N. Y.			Brooklyn City—	76	77	Grand Rapids Ry. 1st g. 5s, '16...J&J	100	103
Delaware Traction Co.—			Brooklyn City—	108	109	Gr. Rap. Gr. Haven & Muskegon Ry.—		
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	1st g. 5s, May 1, 1924...J&J	102 1/2	
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	GREENWICH, CONN.		
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	Greenwich Trac. 1st g. 5s, '31...J&J	109	110
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	HARTFORD, CONN.		
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	Hart. Man. & Book. 5s, 1924...A&O	112	
ALBANY, N. Y.			Brooklyn City—	76	77	Hart. St. Ry.—1st g. 4s, '30...M&N	107	108 1/2
Delaware Traction Co.—			Brooklyn City—	108	109	East H. & Glas. 5s, '27 (conv.)...J&J	110	
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	Hart. & Springf. 5s, g. 1921...J&J	101	103
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	HAVANA, CUBA.		
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	Havana Electric Street Ry.—		
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	Consol. g. 5s, Feb. 1, 1932...F&A	75	
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	HOBOKEN, N. J.		
ALBANY, N. Y.			Brooklyn City—	76	77	J. C. Hoboken & Paterson Ry.—		
Delaware Traction Co.—			Brooklyn City—	108	109	4s, g. Nov. 1, 1949...M&N	64 1/2	65 1/2
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	N. H. Co. Ry. 1st M. 5s, '14...J&J	112	
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	Cons. M. 5s, 1923...J&J	109	
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	Paterson Ry.—Cons. 5s, g. '31...J&J	112	
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	3d g. 5s, Oct. 1, 1914, Opt. 1905...A&O	105	
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	HOBOKEN, N. J.		
ALBANY, N. Y.			Brooklyn City—	76	77	J. C. Hoboken & Paterson Ry.—		
Delaware Traction Co.—			Brooklyn City—	108	109	4s, g. Nov. 1, 1949...M&N	64 1/2	65 1/2
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	N. H. Co. Ry. 1st M. 5s, '14...J&J	112	
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	Cons. M. 5s, 1923...J&J	109	
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	Paterson Ry.—Cons. 5s, g. '31...J&J	112	
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	3d g. 5s, Oct. 1, 1914, Opt. 1905...A&O	105	
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	HOBOKEN, N. J.		
ALBANY, N. Y.			Brooklyn City—	76	77	J. C. Hoboken & Paterson Ry.—		
Delaware Traction Co.—			Brooklyn City—	108	109	4s, g. Nov. 1, 1949...M&N	64 1/2	65 1/2
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	N. H. Co. Ry. 1st M. 5s, '14...J&J	112	
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	Cons. M. 5s, 1923...J&J	109	
1st g. 5s, 1919.....M&N	113	116	Brooklyn City—	102	103	Paterson Ry.—Cons. 5s, g. '31...J&J	112	
1st g. 5s, 1919.....M&N	116	118	Brooklyn City—	102	103	3d g. 5s, Oct. 1, 1914, Opt. 1905...A&O	105	
1st g. 5s, 1919.....M&N	110 1/4	113	Brooklyn City—	102	103	HOBOKEN, N. J.		
ALBANY, N. Y.			Brooklyn City—	76	77	J. C. Hoboken & Paterson Ry.—		
Delaware Traction Co.—			Brooklyn City—	108	109	4s, g. Nov. 1, 1949...M&N	64 1/2	65 1/2
1st g. 5s, 1919.....M&N	99 1/4	100 1/4	Brooklyn City—	102	103	N. H. Co. Ry. 1st M. 5s, '14...J&J	112	
1st g. 5s, 1919.....M&N	112	113 1/4	Brooklyn City—	102	103	Cons. M. 5s, 1923...J&J	109	
1st g. 5s, 1919.....M&N	113	116						

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
HONOLULU, HAWAII. Honolulu Rapid Transit & Land— 1st, g. 6a, 1937, opt. 1917. M&N	106	.....	MUSCATINE, IOWA. Citizens Railway & Light Co.— 1st, g. 5a, 1917. A&O	\$100	102	PITTSBURGH, PA. Central Trac., 1st, 5a, 1920. J&J	112	112
HOUSTON, TEX. Houston Electric Co.—1st, g. 5a, Aug. 1, 1925, opt. 1910. F&A	\$ 96	98	NASHVILLE, TENN. Nashville Railway & Light— Cons. g. 5a, 1935, opt. 1908. J&J	80 1/2	90 1/2	Duquesne Trac., 1st, 5a, 1927. A&O	112	112
HUDSON, N. Y. Albany & Hudson R.R.— 1st, g. 4-5a, 1913. M&S	60	80	Nashv. St. Ry., 5a, 1935. J&J	\$102	105	Fed. St. & P.V. 5a, 1920. J&J	112	112
INDIANAPOLIS, IND. Indianapolis Trac. & Term. Co.— 1st, g. 5a, Jan. 1, 1933. A&O	\$ 98	100	Edgemoor St. Ry., 5a, 1930. J&J	110	113	Monongahela St. Ry., 5a, 1925. J&J	112	112
Indianapolis St. Ry., 5a, 1933. J&J	80	81	McGavock & Mt. V. Summers, 1st, 5a, 1936. J&J	114	116	Mount Washington St. Ry.— 1st & coll. tr. g. 5a, 1928. A&O	112	112
Indianapolis & Eastern Ry.— 1st consol., a. t., g. 5a, 1927. J&J	\$ 99	101	2d series, 5a, July, 1937. J&J	117	119	Philadelphia Co.—See Miscellaneous	112	112
Indianapolis & Green Bay Trac.— 1st, g. 5a, Jan. 1, 1939. J&J	\$102	103	2d M., 5a, July, 1919. A&O	101	103	Pitts. Alle. & M., gen. M., 5a, 30. A&O	112	112
Ind'p. Shelbyv. & Southwestern— 1st & 2. g. 5a, Jan. 1, 1932. J&J	\$100	102	Cumber. Elec. L. & P. Co., 22. J&J	95	100	Pitts. & Bir. Tr., gen. 5a, 30. M&N	112	112
JACKSON, MICH. Jackson & Battle Creek Trac.— 1st, g. 5a, 1923, opt. 1913. J&J	\$ 95	102 1/2	NEWARK, N. J.—See Jersey City. New Bedford, Mass. N. B. & Onset Ry., 1st, 5a, 1922. J&J	108	108	Brownville Ave. 5a, 1926. F&A	112	112
Jackson & Suburban Trac.— 1st, g. 5a, 1921, opt. A&O	\$ 87	95	Union St. Ry.—Cons. 5a, 1914. J&J	\$107	108	Pitts. & Charlestown St. Ry.— 1st guar. g. 5a, 1922. M&N	112	112
JERSEY CITY, N. J. Cons. Trac. of N. J., 1st, 5a, '23. J&D	105	105 1/2	NEW ORLEANS, LA. Canal & Claib. — 1st, 5a, 1916. M&N	122	127 1/2	Pitts. McKees. & Connells R.R.— 1st cons., g. 5a, Jan. 1, 1921. J&J	91	91
Newark Passenger Railway— Orange & New, 1st, 5a, 1905. A&O	\$100	102	N. O. City RR.—Gen. g. 4-5a, '43. J&J	108 1/2	107 1/2	Pitts. Trac. Co., 1st, 5a, 1927. J&J	112	112
New Pass. cons., 5a, g. 1930. J&J	112	114	N. O. City & Lake, 1st, 5a, g. '43. J&J	107 1/2	107 1/2	Port. & Cape Ellis Ry.— 1st cons., g. 5a, 1927. J&J	112	112
New Pass. Ry., 5a, 1906. M&N	\$101	102	Power-house g. 5a, 1917. J&J	102	102	Port. & Cape Ellis Ry.— 1st M., g. 5a, Nov. 1, '15. M&N	112	112
Nor. Jersey St. Ry. & 1949. M&N	\$ 68	68 1/2	Q. & C., 1st, 5a, 1907. F&A	104	109	PORTLAND, ORE. Portland Ry. 1st, g. 5a, '06. '16. J&J	\$ 98	98
Public Service Corp. of N. J.— Trust cert., 2% to 6%, perpet.	39 1/2	41	Cons. g. 5a, Feb., 1933. J&J	109	110 1/2	City and Suburban Ry.— Consol. g. 5a, Sept. 1, 1916. M&N	\$104	104
Map. Tr. St. Ry., 1st, 5a, g. 21. A&O	\$100	110	Edison Elec. 1st, 5a, 1929. J&J	100	101	Consol. g. 5a, 1930. J&D	\$ 80	80
KANSAS CITY, MO. Central Electric g. 5a, 1914. M&N	\$100	102	N. O. Power House Co. 5a, '41. J&J	100	100	Portland City & Oregon Ry.— 1st g. 5a, 1921, opt. 1911. F&A	\$103	103
Grand Ave. Cable, 5a, g. 1908. J&J	100	103	N. O. Railways Co. 4's, 1935. J&J	79 1/2	80	PROVIDENCE, R. I. Prov. & Fall R. 5a, 1921. J&J	\$104	104
E. C. Cable, ext. g. 5a, 1911. A&O	100 1/2	102	Orleans Co. 1st, 5a, 1912. J&J	108	108	R. I. Suburban 1st, g. 5a, '04. J&J	\$ 98	98
K. C. Elev. Ry. Co., g. 5a, '23. J&J	85	87	St. Charles St. RR. 1st, g. 4a, '52. J&J	103	105	United Tr. & El., 1st, 5a, g. '33. M&N	\$107	111
G'vd 5a, 1923. J&J	112	120	NEWPORT NEWS, VA. Newy News & Old P. Ry. & E. Co.— 1st, g. 5a, Nov. 1, 1938. M&N	100	100	READING, PA. Reading Trac., 5a, 1933. J&J	120	120
Met. Corriganias, 5a, July, '16. J&J	105	108	Gen. g. 5a, Mar. 1, 1941. M&S	90	90	City Pass. Ry., 1st, 5a, 1909. A&O	105	105
Met. St. Ry., 5a, g. Sept. 1909. M&S	100	102	1st, g. 5a, guar., 1940. M&N	90	90	Read. & Womels, 1st, 5a, g. '25. J&J	105	107
Cons. 5a, g. May 1, 1910. M&N	\$100	101	NEW YORK, N. Y. Heccker St. & F. 1st, g. 4a, '50. J&J	93	95	RICHMOND, VA. Rich. Pass. & Power Co.— 1st cons. g. 5a, Jan. 1, 1925. J&J	\$ 98	98
KNOXVILLE, TENN. Knoxville Trac., 5a, 1933. A&O	100 1/2	102	West Crostown, 1st, 5a, 1922. M&N	\$118	120	Rich. Trac., 1st, 5a, g. Nov. '25. J&J	106	106
KOKOMO, IND. Kokomo Main & West Trac.— 1st, g. 5a, July 1, 1933. J&J	\$ 90	95	Christopher & 10th Street— 1st, ext. 4a, Oct. 1, 1918. A&O	\$97 1/2	100	ROCHESTER, N. Y. Rochester Ry. Co., 5a, 1930. A&O	108	108
LEWISTON, ME. Lewiston Brunswick & Bath— 1st, g. 5a, Mar. 1, 1918. M&S	\$80	85	ry Dock E. B'way & Battery— 1st, 5a, gold, 1932. J&D	108	110	2d, 5a, g. 1933. J&D	102	102 1/2
LEXINGTON, KY. Lexington Ry. 1st, g. 5a, 1949. J&D	96 1/2	97 1/2	Cert. Indeb., 5a, 1914. F&A	99	101	ROCKFORD, ILL. Rockford & Inter-Urban Ry.— 1st, g. 5a, 1922, opt. 1907. A&O	\$100	101
LIMA, O. Lima Electric Ry. & Light Co.— 1st cons. g. 5a, July 1, 1916. J&J	100	100	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	SACRAMENTO, CAL. Sacramento Elec. Gas & Ry.— Cons. 5a, Nov. 1, 1927. M&N	100 1/2	100 1/2
2d cons. g. 5a, Apr. 1, 1925. A&O	100	101	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	SAGINAW, MICH. Saginaw Val. Trac. 5a, 1920. F&A	101	101
Lima Ry. 1st, g. 5a, 1916. J&D	100	101	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	ST. JOSEPH, MO. St. Joseph Ry. Light, Heat & Power— 1st, g. 5a, Nov. 1, 1937. M&N	\$100	101
Western Ohio Ry.—1st, 5a, 21. M&N	77	77	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	ST. LOUIS, MO. Gen. g. 5a, July 1, 1934. J&J	79 1/2	80
LITTLE ROCK, ARK. Little Rock Railway & Elec.— 1st, g. 5a, 1933, opt. 1908. J&J	95 1/2	96	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Baden & St. L., 1st, 5a, g. 1913. J&J	101	101
LONG ISLAND CITY, N. Y. Long Island Electric Ry.— 1st, g. 5a, June 1, 1925. J&D	100	100	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Cass Av. & F.G.D., 1st, 5a, '12. J&J	102 1/2	102 1/2
N. Y. & Queens Co. 4's, g. 1946. A&O	100	100	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Citizens' RR., 1st, 5a, 1907. J&J	100 1/2	100 1/2
Statenway Ry.—1st, M. g. 5a, '23. J&J	\$114	116	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Jefferson Ave., 1st, 5a, 1905. M&N	100 1/2	100 1/2
LONG BRANCH, N. Atlantic Coast Electric R.R.— 1st, g. 5a, 1945. M&N	85	85	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Lindell Ry. 5a, 1st, 1911. F&A	104 1/2	104 1/2
General mortgage, 5a, 1946. J&J	40	45	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Comp. H. & M. Tor. 5a, g. '13. J&J	110 1/2	110 1/2
At Coast El. L. Co., g. 5a, '21. J&D	25	50	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Taylor Ave. 5a, g. 1913. J&J	110 1/2	110 1/2
LOS ANGELES, CAL. California Pacific Ry.— 1st guar. g. 5a, 1941. J&J	102	102	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Missouri RR., 1st, 5a, 1906. M&S	110 1/2	110 1/2
Los Ang. Ry., 5a, g. 1938. A&O	100	102	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	St. L. Cab. (B'way), 1st, 5a, 1907. M&N	100 1/2	100 1/2
Los Ang. Pacific RR. 5a, 1928. J&D	100	102	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	South. Elec. Co., 5a, 1904. M&N	100 1/2	100 1/2
1st consol. 5a, 1931. A&O	102 1/2	102 1/2	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Cons. 5a, 1915. M&N	111	111
Los Ang. & Passa.—5a, g. 1928. J&J	114	115	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Gen. g. 5a, Apr. 1, 1916. F&A	101	101
Los Ang. Trac., 1st, 5a, 1915. M&N	114	115	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Union Dep. cons., g. 5a, 1918. J&D	112	112
1st, g. 5a, 1938. J&D	106	108	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	St. L. Transit Col. tr. 5a, 1904. M&N	91	91
Pacific Elec. con. g. 5a, 1942. J&J	104 1/2	104 1/2	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	St. L. & E. St. L., 1st, 5a, 1905. J&J	108 1/2	108 1/2
LOUISVILLE, KY. Cent. Pass. Ry., 1st, 5a, 1906. M&N	103	105	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	St. L. & Sub., 1st, 5a, g. 1921. F&A	108 1/2	108 1/2
Louisv. Ry. con. 5a, g. 1930. J&J	113	114	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	General, g. 5a, Apr. 1, 1923. A&O	112	112
2d mtg. 4's, 1940. M&S	105	107	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	St. L. Cab. & W., 1st, 5a, '14. M&N	112	112
Louisv. City Ry. con. 5a, 1909. J&J	104	106	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	St. L. & Meramec, 5a, g. '16. M&N	112 1/2	112 1/2
LOWELL, MASS. Lowell & Suburban St. Ry.— 1st mtg. 5a, 1911. J&D	107	107	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	SAN ANTONIO, TEX. Southern Light & Trac.— Coll. tr. g. 5a, 1949, opt. M&S	79	79
MEMPHIS, TENN. Citizens St. R.R. 1st, g. 5a, '16. J&J	120	122	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	SAN FRANCISCO, CAL. United R.R. of S. F., 4a, g. 27. A&O	94	94
Meriden Electric R.R.— Mar. Horse RR. 1st, 5a, 1911. A&O	\$107	110	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Cal. St. Cable RR., 1st, 5a, g. '16. J&J	114	114
Gen. M., g. 5a, 1924. J&J	110	110	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Ferries & Cliff, 5a, 1914. M&S	100	100
MILWAUKEE, WIS. Milw. City Ry., 1st, 5a, g. '08. J&D	101	103	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Geary St. Fr. & O., 1st, 5a, 1921. A&O	110 1/2	110 1/2
Mil. Ry. & Light—5a, 1926. F&A	\$107	108	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Market St. Cab. 1st, 5a, g. '13. J&J	110 1/2	110 1/2
Mil. Light, Heat & Trac.— 5a, guar., 1930. M&N	\$104	105	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	1st cons. mort. 5a, 1924. M&S	114 1/2	114 1/2
W. Side St. Ry., 1st, 5a, g. '09. J&J	\$101	102 1/2	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Omnibus Cable, 1st, 5a, 1918. A&O	112 1/2	112 1/2
MINNEAPOLIS, MINN. Twin City Rapid Transit Co.— 1st, g. 5a, Nov. 1, 1913. M&N	\$100	100 1/2	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Park & Ocean, 1st, 5a, 1914. J&J	117	117
Cons. 5a, g. 1919. J&J	105	105 1/2	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Park & Cliff Ho., 1st, 5a, 1913. J&J	108 1/2	108 1/2
1st, g. 5a, Jan. 1, 1939. J&J	\$102	103	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Powell St. RR., 1st, 5a, 1913. M&S	118 1/2	118 1/2
1st cons. 5a, g. 1934. A&O	120	120 1/2	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	SÃO PAULO, BRAZIL. Sao Paulo Tram. L. & E., Ltd.— 1st, g. 5a, June 1, 1920. J&D	85 1/2	85 1/2
Cable con. 5a, g. 1937. J&J	\$107	108 1/2	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	SAVANNAH, GA. Savannah Elec. Co. 5a, g. '32. J&J	80	80
Cons. g. 5a, 1911. J&J	100	100	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	SCHENECTADY, N. Y. Schenectady Railway Co.— 1st, g. 4's, 1941, opt. 1911. M&S	108	108
Consol. guar. 5a, 1928. A&O	\$100	102 1/2	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Consol. g. 4's, 1933. M&N	90 1/2	90 1/2
MOBILE, ALA. Mobile L. & R.—1st, 5a, g. '37. J&D	104	104	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	SCRANTON, PA. Scranton & Carson Tr. 1st, 5a, g. '23. J&J	\$103	103
Cons. g. 5a, 1941. M&S	90	100	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Scranton & Carson Tr. 1st, 5a, g. '23. A&O	107	107
Mobile St. Ry.—1st, 5a, g. '22. M&N	113	120	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Scranton Trac., 1st, 5a, g. '23. M&N	110	110
MONTREAL, CAN. Montreal St. Ry.—Deb. 5a, '08. M&S	103	104	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105	Scranton Ry.—1st, 5a, g. '23. J&J	93	93
Deb. 4's, 1933. F&A	103	104	34th St. & P. Ry., 1st, 5a, 1906. J&J	104	105			

† Purchaser also pays accrued interest.

‡ Sale price. § Nominal.

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
SEATTLE, WASH.				CHICAGO, ILL.				NEW ORLEANS, LA.—					
Seattle Light & Power Co. 5% Opt. F&A	\$100	101		Aurora Light & Chicago	100	14	17	N. O. & Carroll Ry. & P.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	162	107 1/2	Preferred	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Chicago City Ry.	100	100	100	New Orleans City	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Chicago Consolidated Traction	100	100	100	Preferred	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Chicago Union Traction	100	100	100	N. O. Railways Co.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	100	100	Preferred	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Lake Street Elevated	100	100	100	St. Charles Street	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Metrop. West Side El. Tr. car.	100	17 1/2	2 1/2	NEW YORK, N. Y.					
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	100	100	Bleeker St. & Fulton Ferry	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		North Chicago Street RR.	100	100	100	Broadway & 7th Ave. guar.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		North Western El. (vot. tr.)	100	100	100	Central Cross-town 7 per cent.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred (vot. tr.)	100	100	100	Cent. Park North & East Riv.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		South Side Elevated	100	100	100	Christopher & Tenth Streets	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		West Chicago Street RR.	100	46	50	Eighth Ave.	100	405	410	410	410
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		CINCINNATI, O.	100	100	100	42d St. & Grand St. Ferry	100	100	410	410	410
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cin. Dayton & Tol. Tract.	100	100	100	42d St. M. & St. N. Ave.	100	100	70	70	70
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cin. & Hamilton	100	100	100	Interborough Rapid Transit	100	100	107	107	107
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	100	100	Manhattan Elev'd Ry.	100	100	107	107	107
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cin. New & Cov. Lk. & Tract.	100	100	100	Metropolitan Street	100	100	107	107	107
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	100	100	Metropolitan Street	100	100	107	107	107
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Interurban Ry. & Terminal	100	100	100	Sub. receipts 2d instal. pd.	100	100	107	107	107
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		CLEVELAND, O.	100	100	100	Ninth Ave., guar., 6 per cent.	100	100	107	107	107
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cleva. Myria & Western	100	100	100	Second Ave.	100	100	107	107	107
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cleveland City Ry.	100	100	100	Sixth Ave.	100	100	107	107	107
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cleva. & Eastern Ry.	100	100	100	Third Ave.	100	100	107	107	107
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cleveland Electric Ry.	100	100	100	Twenty-third St. guar.	100	100	107	107	107
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cleveland & So. West Trac.	100	100	100	NORFOLK, VA.					
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Eastern Ohio Traction	100	100	100	Norfolk Railway & Light	25	7	10		
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Lake Shore Elec. vot. tr. certifi.	100	100	100	NORTHAMPTON, MASS.					
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred voting trust certifi.	100	100	100	Norfolk Street Ry.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		COLUMBUS, O.	100	100	100	PHILADELPHIA, PA.					
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Central Market St. Ry.	100	30	35	American Railways Co.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	80	80	Citizens' Passenger, guar.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cola. Buckeye Lake & Newark	100	80	80	Continental Pass. Ry. (\$20 p'd)	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	80	80	Fairmount Pl. & Haddington	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Columbus Delaw's & Marion	100	80	80	Fairmount Park Transporta	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	80	80	Frankford & Southwark Pass.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cola. London & Springfield	100	80	80	Germantown Passenger	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	80	80	Greenwood & Center p'd	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Columbus Railway—Common	100	80	80	Hosonville M. & F. common	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	80	80	Preferred	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Cool. Ry. & Light Co. (\$20 paid)	100	80	80	Inter-State Railways (\$50 p'd)	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		JAYTON, OHIO.	100	100	100	Phila. City Pass. Ry. (\$25 p'd)	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		My Railway, common	100	100	100	Phila. & Gray's Ferry (\$25 p'd)	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	100	100	Phila. Rapid Transit (\$15 p'd)	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Dayton Spring & Urbana	100	100	100	Philadelphia Traction	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	100	100	Railways Company General	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		DENVER, COLO.	100	100	100	Ridge Ave. Passenger (\$35 p'd)	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Denver City Tramway Co.	100	100	100	St. & Gray's Ferry (\$25 p'd)	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		DETROIT, MICH.	100	100	100	15th & 16th St. Pass. Ry.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Detroit United Ry.	100	64	66	Union Passenger (\$30 5-c p'd)	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		DULUTH, MINN.	100	100	100	Union Traction (\$17 1/2 p'd)	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Duluth Superior Traction Co.	100	25	35	West Phila. Passenger, guar.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	65	75	PITTSBURGH, PA.					
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		EASTON, PA.	100	100	100	Allegheny Traction	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Easton & Luzerne (115 p'd)	50	100	14 1/2	Citizens' Traction	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		EAST ST. LOUIS, ILL.	100	100	100	Philadelphia & So. Sec. Miscell.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		East St. Louis & Suburban	100	60	63	Pittsburgh & Birmingham Ry.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		ELGIN, ILL.	100	100	100	Pittsburgh & Valley	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Elgin Aurora & South Traction	100	35	35	United Traction, comm.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		FORT WORTH, TEX.	100	100	100	Preferred	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Northern Texas Traction	100	100	100	PROVIDENCE, R. I.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		GRAND RAPIDS, MICH.	100	100	100	R. I. Securities Co.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Grand Rapids Ry.	100	100	100	United Traction & Electric	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	100	100	READING, PA.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		HALIFAX, CANA.	100	100	100	Reading Traction	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Halifax Elec. Tramway Co.	100	85	95	City Passenger Ry.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		MARTFORD, CONN.	100	100	100	East Reading Electric Ry.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Bartford Street Ry.	100	215	215	RICHMOND, VA.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		HOBOKEN, N. J.	100	100	100	Richmond Traction Ry.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Jersey O. Hoboken & Paterson	100	100	100	ROCHESTER, N. Y.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		MOLYOKE, MASS.	100	100	100	Rochester Street Ry.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Molyoke Street Ry.	100	200	210	Preferred	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		HOUSTON, TEX.	100	100	100	SACRAMENTO, CAL.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Houston Electric Co.	100	35	40	Sacramento Elec. Gas & Ry.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	90	92	ST. JOSEPH, MO.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		HUDSON, N. Y.	100	100	100	St. Joseph Ry. Lk. East & Pow.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Albany & Hudson RR.	100	10	20	Preferred	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	20	30	ST. LOUIS, MO.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		INDIANAPOLIS, IND.	100	100	100	St. Louis & Suburban Ry.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Indianapolis Ry. Co.	100	75	81	St. Louis Transit Co.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Indianapolis Traction & Terminal	100	35	41	United Ry. of St. L., pref.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		JERSEY CITY, N. J.	100	100	100	SAN FRANCISCO, CAL.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Consolidated Traction of N. J.	100	64 1/2	65	Cal. St. Cable RR.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		North Jersey Street Ry.	100	100	100	Geary St. Park & Ocean RR.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Public Service Corp. of N. J.	100	100	100	Predidio & Forties RR.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Rapid Transit St. Ry. Co.	100	95	100	United Ry. Investment Co.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		KANSAS CITY, MO.	100	230	230	Preferred	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Kansas City Ry. & Light	100	27 1/2	28 1/2	SAO PAULO, BRAZIL	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Preferred	100	75	78	Sao Paulo Tram L. & F., LML	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Metropolitan Street Ry.	100	75	90	SAVANNAH, GA.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		KNOXVILLE, TENN.	100	100	100	Savannah Electric Co.	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		Knoxville Traction Co.	100	100	100	Preferred	100	100	100	100	100
Seattle Ry. & Light Co. 5% Opt. F&A	\$100	101		LEXINGTON, KY.	100	100	100	SCRANTON, PA.	100	100	100	100	100
Seattle Ry													

* Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‡ Sale price. § Ex-rights. ‖ Nominal.

MISCELLANEOUS SECURITIES.

Prices marked (S) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.						Bonds.		
Bethlehem Steel Pur. 6s, 1998, Q-F	109 1/2	110	Conv. Gas & El., 1st g. 5s, 49M & N	68	66	Oakland G. L. & H. 2d g. 5s, 1916, M & N	100	100
Beth Steel Coal, 2d series, 6s, 28, J & J	109	112	Denver Const. Electric			Ogden Gas 5s, 1945, M & N	100	100
Buffalo Iron & Steel, A & O	100	101	1st g. 5s, 1910, opt. 1900, J & J	100	100	Ohio Ind. Con. Nat. & Ill. Gas	100	100
Clairton Steel g. 5s, '04 to '19, J & J	100	101	Detroit City Gas, P. n. g. 5s, 23, J & J	98	97	1st g. 5s, 1926, J & J	100	100
Col. Fuel & Iron—5s, a. f. 4s, F & A	98	99	Detr. Gas, con. 1st g. 5s, 1918, F & A	102	102	Omaha Gas 1st con. 5s, 1927, F & A	100	100
Conv. deb. 5s, 1911, M & N	72 1/2	74	Edison Elec. Co. Los Angeles	100	100	Pacific Gas Impr., 4s, 1930, F & A	100	100
Trust Co. cert.	72	73	1st g. 5s, 1922, opt. 1920, J & J	110	111	Peterson & Pascale Gas, 1927, F & A	100	100
C. & I. Dev. 5s, Ap. '09, (excl.) J & J	50	50	Edison Elec. Co. Tot. 5s, 4s, A & O	110	111	Consol. 5s, 1949, M & N	100	100
Col. Fuel Co. 6s, gen. g., '19, M & N	105	106	Edison Elec. Co. Pow. (S. F.) 5s, 21Q-F	120	120	Port. & S. L. Gas Co.	100	100
Grd. Riv. C. & C. Co. 5s, 1919, J & J	108 1/2	109 1/2	Kimura Water Light & RR—			People's G. L. & C. Gas, Chicago	100	100
1st g. 5s, Jan. 1, 1917, J & J	85	90	1st g. 5s, Jan. 1, 1949, J & J	100	102	1st guar., gold, 5s, 1904, M & N	100	100
Consolidation Coal (St. L.), 6s, 1911, M & N	105	106	Equit. Gas (Memphis) 5s, 1929M & N	106	108	2d guar., g. 6s, 1944, M & N	100	100
Consolidation Coal Co., 1st s. f. g., 4s, 1922, optional, J & J	100	106	Equitable Gas & Electric, Utica—			1st con., g. 6s, 1948, M & N	100	100
Continental Coal Co.			1st g. 5s, 1942, A & O	107 1/2	104	Equit. L. & Fuel 6s, 1907, J & J	100	100
1st s. l., g. 5s, 1952, opt. '08, F & A	103	105	Evansville Gas, 1929, J & J	107 1/2	108	Chlo. G. L. & C. 1st g. 5s, 1927, J & J	100	100
Dominion Coal, 1st g. 5s, 1913, M & N	106 1/2	108 1/2	1st s. f. 5s, 1932, opt. 1912, J & J	100	101	Consum. Gas, 1st g. 5s, 1936, J & J	100	100
Dominion Iron & Steel—			Ft. Wayne Gas, 6s, 1925, J & J	61	65	Mutual Fuel Gas, 5s, 1947, M & N	100	100
5s, 1919, J & J	74	75	Gas & Elec. Co. of Bergen Co.—			Refunding 6s & 5s, 1947, M & N	100	100
Fairmont Coal, 5s, 1921, J & J	95	100	Cons. g. 5s, 1949, J & J	80	90	Philadelphia Company		
Ill. Steel Co., deb. 5s, 1910, J & J	90	90	Deba. g. reg. 5s, '20, opt. '05, J & J	60	60	1st col. tr. g. 5s, 1949, M & N	100	100
Non-conv. deb. 5s, 1913, A & O	90	90	General Electric Co.			Cons. mtg. coll. tr. g. 5s, 1951, M & N	100	100
Jefferson & Clearfield C. & I. Co.			Deb. 5s, g. Aug. 1, 4s, opt. F & A	87 1/2	88 1/2	Phila. Elec. Tr. 5s, 4s, 49, J & J	100	100
1st g. 5s, 1926, J & J	105	105 1/2	St. Rapids Gas, 5s, 1916, M & N	101	101	5s, g. Tr. cert., Apr. 1, 1948, A & O	100	100
2d, gold, 5s, 1926, J & J	102 1/2	102 1/2	Hartford Elec. Lt.—5s, 1915, J & J	101	101	Pitta. Cons. Gas, 1st g. 5s, 1948, F & A	100	100
Kanawha & Hooking Coal Co.			Haverhill G. & C. Co. 1st g. 5s, 29, J & J	105	105	Portland (Me.) Light & Power Co.	100	100
1st g. 5s, 1921, J & J	100	105	Houghton Co. (Mich.) Elec. Light—			Portland (Or.) Gas Light Co.—		
1st g. 5s, 1921, J & J	93	93	1st g. 5s, Jan. 1, 1927, opt. J & J	97 1/2	100	1st s. 5s, 1951, F & A	100	100
Lehigh Coal & Nav.—5s, 14, Q-F	107 1/2	107 1/2	Hudson Co. Gas—5s, g. 1949, M & N	104 1/2	106	Quincy (Ill.) G. & L. 5s, 1929, M & N	100	100
Railroad, gold, 4s, 1914, Q-F	102	102	Hudson Riv. Lt.—1st 5s, '31, M & N	99	100	Reoh. Gas & Elec.—5s, 1912, M & N	100	100
6s, extend. to 4s, g. 1914, J & J	106	106	Hudson River Gas & Electric Co.—			2d mort., 4s, 1920, opt. 1910, J & J	100	100
Consol. mort., 7s, 1911, J & J	118	118	Hudson Riv. Water Power Co.—			Saginaw City Gas		
Col. tr. g., 4s, 1905, M & N	100	100	1st g. 5s, 1929, M & N	100	102 1/2	1st gold 5s, 1916, M & N	100	100
Gen. M. g., 4s, May, 1924, Q-F	108 1/2	108 1/2	Imperial Elec. Lt., Heat & Power			St. Croix (Wis.) Power Co.		
Funding 4s, g. 1914, J & J	102 1/2	102 1/2	(St. Louis) 1st 5s, 1930, A & O	101	101	St. Joseph Gas & Elec. Co.	100	100
Lehigh & Co. Steels, 1923, F & A	100	100	Indiana Nat. & Ill. 1st g. 5s, '08, M & N	44	48	St. P. Gas-Lt. Con. ex. 5s, 1937, J & J	100	100
Maryland Steel Co., 1923, F & A	101 1/2	103	Indianapolis Gas, 1st g. 5s, '20, M & N	104 1/2	105 1/2	1st g. 5s, 1915, M & N	100	100
Mexican Coal & Coke Co.			Jackson Gas, 5s, g. 1937, A & O	103	103	Gen. g. 5s, 1944, M & N	100	100
1st g. 5s, Sept. 1, 1926, opt. M & N	111 1/2	111 1/2	Islet Gas 1st g. 5s, 1908-38, A & O	98	99	Stockton Gas & Elec.—6s, '05, M & N	100	100
Monong. Riv. Coal—6s, 1949, A & O	100	100	Kansas City Gas, 5s, '22, A & O	98	99	Suburban Gas Co. of Phila.—		
N. Y. Susq. & W. Coal—6s, 1912, M & N	100	100	Kanawha Gas & Electric Co.			1st s. l., g. 5s, Apr. 1, 1930, opt. F & A	100	100
N. Y. & Wilkes-B. Coal, 6s, '33, M & N	30	30	1st g. 5, June 1, 1910-1930 J & J	102	102	Swansea Gas, 5s, Jan. 1948, J & J	100	100
Pennsylvania Coal & Coke			Kings Co. Elec. Light & Power—			Syracuse Gas, 5s, g. 1951, J & J	100	100
1st s. f. g. 5s, July 1, 1932, opt. M & N	100	100	1st gold 5s, 1937, A & O	119	121	Trenton G. & E. Co. 5s, 49, M & N	100	100
Cons. & A. L. L. g. 5s, 53, M & N	95	95	Purchase money 6s, g. 1997, A & O	93 1/2	93 1/2	Troy Gas, 2d 6s, 1923, M & N	100	100
Penn. & Md. Steel con. 6s, 25, M & N	105	105	R. W. Edie, Ill. con. 4s, '39, J & J	93 1/2	93 1/2	Consol. 5s, 1939, M & N	100	100
Penn. Steel 1st 5s, 1917, M & N	110	110	Knoxville (Tenn.) Gas Co.—			Union Et. Lt. & Pow. Co. of St. L.	100	100
Consol. gold 6s, 1925, M & N	50	60	1st g. 5s, 1933, opt. 1913, A & O	107	101	1st g. 5s, Sept. 1, 1932, M & N	100	100
Pitta. Wheel & L. Erie Coal, new 4s	95	100	Lead. Co. 5s, May 1, 1939, Q-F	101	101	Union Light Heat & Power Co.—		
Pleasant Val. Coal 5s, 1925, J & J	95	100	La Crosse Gas & Electric Co.	101	101	1st g. 5s, May 1, 1906-1918, M & N	100	100
Rochester & Pitta. Coal & Iron—			1st & ref. g. 5s, 21, opt. '11, J & J	60	65	United Electric Lt. & Power, Balt.	100	100
Purch. money g. 5s, 1946, M & N	100	100	Lafayette Gas, 6s, 1924, M & N	60	65	1st con. 5s, 1929, M & N	100	100
Snow Iron & S. Co. 1st g. 5s, 1920, F & A	108	108	Lockport (N. Y.) Gas & Elec. Lt.—			United Electric Securities Co.	100	100
Cons. 4s, 1913, A & O	95	95	1st M., g. 5s, Feb. 1, 1920, F & A	100	103	Coll. Tr. g. 5s, 1920 to 1931, F & A	100	100
Sunday Creek Coal, 5s, 1911, J & J	107	107	Logansport & Wab. V. 5s, 25, J & J	50	54	United Gas & Elec. of N. J.—		
Susquehanna Coal, 6s, 1911, J & J	97	98	Los Angeles Lt. Co., g. 5s, 24, A & O	105	104 1/2	1st col. tr. g. 5s, 1922, J & J	100	100
Tenn. C. I. & RR—			Madison Co. (N. J.) Gas & Elec.	103	103	United G. & E. of N. & A. J. Ind.—		
Gen. g. 5s, July 1, 1951, J & J	90	91	1st g. 5s, Jan. 1, 1932, opt. J & J	105	108	1st g. 5s, 1907 to '35, opt. '12, M & N	100	100
Tenn. Div., 1st g. 5s, Jan. 1917, A & O	102	102	Madison Gas & Elec. g. 5s, 26, A & O	105	108	United Gas & E. of N. J. 5s, 1922, J & J	100	100
Hrm. Div., 1st con. 6s, '17, J & J	102	102	Mankato Gas & Elec. Lt. Co.			United Illum. Co. New Haven	100	100
Cons. & Shipbuilding			1st g. 5s, May 1, 1920, opt. M & N	102 1/2	102 1/2	1st g. 5s, Feb. 1, 1940, J & J	100	100
1st guar., gold, 6s, 1930, J & J	95	98	Memphis Light & Power—			U. S. Elec. Lt. Deb. 6s, 1907, M & N	100	100
Cabaha C. M. Co., 1st g. 5s, 22, J & J	100	102	Ref'd g. 5s, July 1, 1930, J & J	105	105	Cert. of indet. 6s, 1907, A & O	100	100
De Bard. C. & I. Co., 6s, 1910, F & A	100 1/2	102	Gas Light—1st g. 5s, 47, M & N	89	90	Utica Elec. Light & Power Co.—		
Tex. & Pac. Coal—1st g. 6s, 1906, A & O	100 1/2	107 1/2	Minn. Gas & Elec. Co., 1910-30, M & N	105	110	1st g. 5s, Jan. 1, 1950, J & J	100	100
U. S. Steel Corp.—			Minn. General Electric Co.			Washington Gas—A. 6s, '04-27, J & J	100	100
Coll. tr. g. 5s, 1951, opt. '11, J & J	102	103	Consol. g. 5s, Jan. 2, 1929, J & J	101	104	5s, 6s, 1905-29, J & J	100	100
Coll. tr. g. 5s, 1951, not opt	72 1/2	72 1/2	Mo. Edison Elec. 5s, g. 1927, F & A	98 1/2	99	6s, 1905-29, J & J	100	100
Coll. f. g. 5s, 24s, '63, opt. '13, M & N	72 1/2	72 1/2	Mo. Elec. Lt., 6s, 1921, Q-M	115 1/2	115 1/2	6s, 1905-29, J & J	100	100
Va. I. Coal & Coke 5s, 1949, M & N	68	70	Missouri River Power Co.—			6s, 1905-29, J & J	100	100
			1st g. 5s, 1920, opt. 1905, M & N	105	105	6s, 1905-29, J & J	100	100
			Monongahela Light & Pow. Co.—			6s, 1905-29, J & J	100	100
			1st g. 5s, June 1, 1949, J & J	100 1/2	100 1/2	6s, 1905-29, J & J	100	100
			Montgomery Light & Power Co.—			6s, 1905-29, J & J	100	100
			Prior Lien 5s, 1947, M & N	102 1/2	104	6s, 1905-29, J & J	100	100
			Montreal Lt. Heat & Power Co.—			6s, 1905-29, J & J	100	100
			1st col. tr. g. 4s, 32, opt. 12, J & J	101	101	6s, 1905-29, J & J	100	100
			Gold 5s, 1933, opt. 1913, A & O	101	101	6s, 1905-29, J & J	100	100
			Mun. Gas, Albany 6s, 1906, J & J	103	103	6s, 1905-29, J & J	100	100
			Municipal Gas & Elec., Rochester.			6s, 1905-29, J & J	100	100
			1st M., g. 4s, 1943, opt. 12, A & O	100	100	6s, 1905-29, J & J	100	100
			Newark Gas & Elec. Apr. 1, 1944, Q-J	135	136	6s, 1905-29, J & J	100	100
			N. Y. Consol. Light & Power Co.			6s, 1905-29, J & J	100	100
			Cons. g. 5s, Dec. 1, 1948, J & J	106	107	6s, 1905-29, J & J	100	100
			N. London G. & Elec. g. 5s, '77, A & O	102	102	6s, 1905-29, J & J	100	100
			New York City—Consolidated Gas			6s, 1905-29, J & J	100	100
			N. Y. Gas & Elec. L. H. & P. Co.—			6s, 1905-29, J & J	100	100
			1st g. 5s, Dec. 1, 1948, J & J	108	108 1/2	6s, 1905-29, J & J	100	100
			Pur. mon. col. tr. 4s, 1949, F & A	93 1/2	94	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J & J	100	100
			Ed. R. L. N. Y. 5s, 1910, M & N	105	106	6s, 1905-29, J &		

1. Purchaser also pays accrued interest

Aug., 1981....

105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558
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FEB. 1904.]

Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
WATER BONDS.			Metropol. Opera & Real Es. Co.— 1st 4s, 1905.....M&N	100	100	Pennsylvania Steel.....	100	45	45
Albion W. W. & M. Co. (N. O.)— 1st 6s, 1920.....J&J	101	112	Max. Inv'l Imp. Co., 5s, 1908 J&J	98 1/2	100	Preferred.....	100	75	75
Artesian Water Co. (N. O.) 5s, '09 J&J	106	108	Miami & Erie Canal Trans.— 1st 5s, May 1, 1921.....M&N	110	115	Pittsburg Coal.....	100	13 1/2	13 1/2
Connell, 5s, 1909.....J&J	106	108	Minneapolis Brew.—7s, 1913.....A&O	110	115	Preferred.....	100	49	49
Connell Water Co. of Ohio— 1st 6s, Jan. 1, 1906.....J&J	95	100	Miss. Levee, 1911-1921.....J&J	110	112	Republic Iron & Steel.....	100	7 1/2	7 1/2
Costa Water, 5s, 1914.....J&J	95 1/2	97	Miss. Levee, 1917-1927.....J&J	120	122	St. Louis Steel & Iron Co. 100	100	38 1/2	39
Duquesne Union Water, 5s, 1914.....J&J	95 1/2	97	Mt. Vernon Cotton Duck, 1st, 5s.....	62 1/2	65	St. Louis Steel & Iron Co. 100	100	79	82
Hackensack Water Company— Redd's 4s, 1902, opt. 12.....J&J	94 1/2	95 1/2	Incomes.....	14	15	Susquehanna Iron & Steel.....	100	5	5
Indianapolis Water Co.— 1st 6s, July 1, 1911-1920.....J&J	99 1/2	101	National Enamel & Stamp. Co.— 1st 6s, 1904 to 1911.....M&N	100	101	Temple Iron Co.....	100	98	98 1/2
1st 6s, July 1, 1911-1920.....J&J	105	110	Nat. Star Bldg. 1st, 6s, 1900.....	87	87	Tennessee Coal Iron & RR. Co. 100	100	38 1/2	38 1/2
1st 6s, July 1, 1911-1920.....J&J	104	104	N. E. Brk 1st 6s, Aug. 1, '20.....F&A	100	100	Texas & Pacific Coal Co.....	100	90	90
1st 6s, 1910.....F&A	104 1/2	104 1/2	N. E. Cotten Yarn Co. 5s, 1920.....	97 1/2	97 1/2	Tidewater Steel Co.....	100	10	10
1st 6s, 1910.....F&A	101	101	N. O. Brewing 5s, 1915.....J&D	105 1/2	107	Preferred.....	100	2 1/2	2 1/2
1st 6s, 1910.....F&A	101	101	N. O. Cot. Ex., 1st, 5s, '08.....J&J	100	103	U. S. Steel Corporation.....	100	10 1/2	11 1/2
1st 6s, 1910.....F&A	101	101	N. Y. Biscuit Co.—6s, 1911.....M&N	101	105	Preferred.....	100	55	55 1/2
1st 6s, 1910.....F&A	101	101	N. Y. Dock Co.—1st 4s, 1901.....F&N	95	95	Val. Iron, Coal & Coke.....	100	10	10
1st 6s, 1910.....F&A	101	101	N. Y. & B. Ferry—5s, 1923.....M&N	91	93	Warwick Iron & Steel.....	100	3 1/2	3 1/2
1st 6s, 1910.....F&A	101	101	N. Y. & Hob. F. 5s, May, 1946.....J&D	103	104	Westmoreland Coal.....	100	50	50
1st 6s, 1910.....F&A	101	101	Hoboken Ferry 5s, 1946.....M&N	105	105	Wheeling Steel & Iron Co.....	100	108	108
1st 6s, 1910.....F&A	101	101	N. Y. & N. J. Ferry—5s, 1946.....J&J	100	100	Wyoming Valley Coal.....	100		
1st 6s, 1910.....F&A	101	101	Norfolk Silk Co. 7s, 1915.....M&N	103 1/2	105				
1st 6s, 1910.....F&A	101	101	Jos. Stearns 5s, '09-24.....J&J	108 1/2	108 1/2				
1st 6s, 1910.....F&A	101	101	Pacific Coast Co.—6s, 1910.....J&J	30	32				
1st 6s, 1910.....F&A	101	101	Pennsylvania Canal—6s, 1910.....J&J	94	94				
1st 6s, 1910.....F&A	101	101	Phila. Bourse 1st 5s, 1913.....M&N	110 1/4	110 1/4				
1st 6s, 1910.....F&A	101	101	Pittsburg Brew. 5s, 1949.....J&J	98	98				
1st 6s, 1910.....F&A	101	101	Pressed Steel Car Co.— 1st 6s, notes 5s, 1904 to '11.....F&A	98	98				
1st 6s, 1910.....F&A	101	101	Rapid Tran. Ferry—6s, '44.....M&N	98	98				
1st 6s, 1910.....F&A	101	101	St. Clair Furnace Co.— 1st 6s, g. u. 5s, 1910 to '39.....F&A	98 1/2	98 1/2				
1st 6s, 1910.....F&A	101	101	St. Jos. Sbk. Ys.—1st 6s, '44.....J&J	95 1/2	95 1/2				
1st 6s, 1910.....F&A	101	101	St. L. Brew. Ass'n, 6s, 1914.....J&J	95 1/2	95 1/2				
1st 6s, 1910.....F&A	101	101	St. Louis Car Co.— 1st 6s, May 21, '23, opt. '08.....M&N	94	94				
1st 6s, 1910.....F&A	101	101	St. L. Nat. Stock Yds. 4s, '30.....J&J	97	97				
1st 6s, 1910.....F&A	101	101	St. P. Union Depot—6s, 1920.....M&N	125	130				
1st 6s, 1910.....F&A	101	101	Consol. 5s, 1944.....M&N	109	109				
1st 6s, 1910.....F&A	101	101	Consol. 4s, 1944.....M&N	100	102 1/2				
1st 6s, 1910.....F&A	101	101	Sibley Mfg. Co., 1st 5s, 1922.....J&J	100	102 1/2				
1st 6s, 1910.....F&A	101	101	Simpson, Crawford Co.— Deb. a. l. 6s, '24, opt. '05.....J&J	70	75				
1st 6s, 1910.....F&A	101	101	Standard Mill.—1st 6s, Nov. 30.....J&J	69	72				
1st 6s, 1910.....F&A	101	101	Standard Rod & Twine— 1st 6s, 1946.....F&A	40	45				
1st 6s, 1910.....F&A	101	101	Incomes 5s, 1946.....F&A	2	3 1/2				
1st 6s, 1910.....F&A	101	101	Swift & Co.— 1st 6s, 1914, opt. 1910.....J&J	100 1/4	101 1/4				
1st 6s, 1910.....F&A	101	101	Swift Mfg. Trans. 4s, '04 to '12.....J&J	98	98				
1st 6s, 1910.....F&A	101	101	1st 2d 3d 4s, Per. Co., 1st 5s, '19.....J&J	98	98				
1st 6s, 1910.....F&A	101	101	Timber City, 6s, 1905 to '12.....F&A	104	107				
1st 6s, 1910.....F&A	101	101	Torrington Co., 1st 6s, '15.....M&N	93	94				
1st 6s, 1910.....F&A	101	101	Union Ferry Co.—5s, 1920.....M&N	103 1/2	103 1/2				
1st 6s, 1910.....F&A	101	101	United Fruit Co. deb. conv. g. 5s, 1911, optional 1903.....M&N	106	109				
1st 6s, 1910.....F&A	101	101	U. S. Envoy Co.—6s, Aug. 18.....J&J	106	109				
1st 6s, 1910.....F&A	101	101	Deb. g. 6s, 1904-1912.....F&A	109	110				
1st 6s, 1910.....F&A	101	101	U. S. Leath.—5s, deb. 6s, '13.....M&N	109	110				
1st 6s, 1910.....F&A	101	101	U. S. Mortgage & Trust Co.— Ser. E to N 4s, 1917 to 1922.....Var.	100	100				
1st 6s, 1910.....F&A	101	101	U. S. Reduct. & Refin. Co.— 1st 6s, sink fund, 6s, 1921.....J&J	76	76				
1st 6s, 1910.....F&A	101	101	J. A. Huber Co.— Coll. g. 5s, notes, '05, opt. 1915.....J&J	97	99				
1st 6s, 1910.....F&A	101	101	U. S. Shipb. 5s, sink f. d. 1932.....J&J	23 1/2	23 1/2				
1st 6s, 1910.....F&A	101	101	Coll. and tr. sink f. d. 5s, '23.....F&A	85	85				
1st 6s, 1910.....F&A	101	101	U. S. Sugar Ref. 1st, 6s, '21.....J&J	91	95				
1st 6s, 1910.....F&A	101	101	Virginia-Carolina Chemical— Coll. tr. a. i. g. 5s, 1912, opt. 1940.....J&J	98	98				
1st 6s, 1910.....F&A	101	101	Welbach Co. Coll. tr. g. 5s, '30.....J&J	59	59				
MISCELLANEOUS BONDS.			COAL IRON & STEEL STOCKS.			ALABAMA CONSOL. COAL & IRON.....			15
American Exp. col. tr. g. 4s, '42.....M&N	102 1/2	102 1/2	Alabama Consol. Coal & Iron.....	100	12	15	Preferred.....	100	55
American Brew. Co. 5s, 1915.....J&J	116	116	Preferred.....	100	55	60	American Coal.....	100	185
Amer. Cigar Co.—Gins. 8s, notes, 4s, 1911.....J&J	90	93 1/2	Amer. Iron & Steel Mfg. 5s paid 50.....		5	5	Preferred.....	100	50
Am. Cotton—Deb. g. 5s, '05, opt. A&O	95	100	American Steel Foundries.....	100	22	22	Black Diamond Anthracite Coal.....	100	10
Am. Oil, 4s, 1910.....Q-F	80	80	Preferred.....	100	10	10	Blue Mountain Iron & Steel.....	100	15
Am. R. & L. 1st 6s, '19.....M&N	98 1/2	100	Bon Air Coal & Iron, common.....	100	75	79	Cambridge Iron Co.....	100	50
Am. R. & L. 2d 6s, '19.....J&J	98 1/2	100	Preferred.....	100	19 1/2	19 1/2	Central Coal & Coke.....	100	58 1/2
Am. R. & L. 3d 6s, '19.....J&J	98 1/2	100	Colorado Fuel & Iron.....	100	30 1/2	32	Preferred.....	100	70 1/2
Am. R. & L. 4th 6s, '19.....J&J	98 1/2	100	Col. & Hook. Coal & Iron.....	100	15	15 1/2	Colorado Fuel & Iron.....	100	30 1/2
Am. R. & L. 5th 6s, '19.....J&J	98 1/2	100	Consolidation Coal of Md.....	100	65	80	Consolidated Coal Co., St. L.....	100	37 1/2
Am. R. & L. 6th 6s, '19.....J&J	98 1/2	100	Consolidated Coal Co., St. L.....	100	37 1/2	37 1/2	Croftville Steel Co. of Am.....	100	26 1/2
Am. R. & L. 7th 6s, '19.....J&J	98 1/2	100	Danville Bessemer Steel.....	100	10	10	Diamond State Steel.....	100	10
Am. R. & L. 8th 6s, '19.....J&J	98 1/2	100	Preferred.....	100	60	61	Preferred.....	100	107
Am. R. & L. 9th 6s, '19.....J&J	98 1/2	100	Domination Iron & Steel.....	100	25	28	Domination Iron & Steel.....	100	25
Am. R. & L. 10th 6s, '19.....J&J	98 1/2	100	Preferred.....	100	35	39	Empire Steel & Iron.....	100	45
Am. R. & L. 11th 6s, '19.....J&J	98 1/2	100	George's Creek Coal.....	100	85	90	Preferred.....	100	45
Am. R. & L. 12th 6s, '19.....J&J	98 1/2	100	La Belle Iron Works.....	100	55	60	People's Nat. Gas & Pipe g. 25.....	100	20
Am. R. & L. 13th 6s, '19.....J&J	98 1/2	100	Lehigh Coal & Navigation.....	100	50	55	Portland (Me.) Gas Light.....	100	100
Am. R. & L. 14th 6s, '19.....J&J	98 1/2	100	Lehigh Coal & Navigation.....	100	110	110	Portland (Ore.) Gas Light.....	100	100
Am. R. & L. 15th 6s, '19.....J&J	98 1/2	100	Massillon Coal, pref.....	100	82	82	Providence Gas.....	100	120
Am. R. & L. 16th 6s, '19.....J&J	98 1/2	100	Monongahela River Coal.....	100	25 1/2	25 1/2	Rochester Gas & Electric.....	100	45
Am. R. & L. 17th 6s, '19.....J&J	98 1/2	100	Preferred.....	100	37 1/2	37 1/2	Preferred.....	100	90
Am. R. & L. 18th 6s, '19.....J&J	98 1/2	100	Montana Coal & Coke.....	100	3	3	Salem (Mass.) Electric.....	100	122 1/2
Am. R. & L. 19th 6s, '19.....J&J	98 1/2	100	New Brunswick Canal Coal.....	100	43	47	Salem (Mass.) Gas Light.....	100	177 1/2
Am. R. & L. 20th 6s, '19.....J&J	98 1/2	100	New Central Coal.....	100	5	5	San Francisco Gas & Elec.....	100	58 1/2
Am. R. & L. 21st 6s, '19.....J&J	98 1/2	100	New Haven Iron & Steel.....	100	79	80	Truett's certifi.....	100	30
Am. R. & L. 22nd 6s, '19.....J&J	98 1/2	100	Nova Scotia Steel & Coal.....	100	79	80	Equitable Gas-Lt Co (25 pd) 20		
Am. R. & L. 23rd 6s, '19.....J&J	98 1/2	100	Preferred.....	100	108	115	Pacific Gas Improvement.....	100	50
Am. R. & L. 24th 6s, '19.....J&J	98 1/2	100	Pennsylvania Gas Coal.....	50	60	62	Pacific Lighting Co.....	100	50
Am. R. & L. 25th 6s, '19.....J&J	98 1/2	100					San Francisco Gas & Electric.....	100	5
Am. R. & L. 26th 6s, '19.....J&J	98 1/2	100					Stockton Gas & Electric Co. 50		

Stocks.

Par.

Bid.

Ask.

Bryant Lighting Co.

100

43

45

Preferred

100

87

89

Teledo Gas Light & Coke Co.

100

118

121

Toronto Electric Light

100

132

135

Troy (N. Y.) Gas

100

168

170

United Elec. L. & P. Bait. Prof.

50

30

35

United Electric of New Jersey

100

23

25

United Electric Secur. pref.

100

United Gas & Elec. of N. J.

100

35

40

Preferred

100

87

90

United Gas & El. (S. F. 300 p.d.)

100

39

United Gas Impt. (Phila.)

501

87

87 1/2

United Illum. Co. of N. Haven

100

140

143

United States Light & Heating

100

6

Waltham Gas Light Co.

100

130

Washington (D. C.) Gas

20

55

57

Westhouse Elec. & Mfg. A. & V. 50

105

168

1st preferred

50

185

195

Wheeling Gas Co.

50

66

82

Woonsocket Electric

100

80

82 1/2

EXCHANGE SEATS.

Last Sale.

\$

\$

New York Stock Exch.

\$70,000

N. Y. Consol. Stk. & Pet. Ex.

1,250

1,150

1,250

N. Y. Port & Hudson Ex.

200

178

200

New York Cotton Exch.

7,800

4,000

4,100

New York Coffee Exch.

4,000

2,000

2,500

Baltimore Stock Exch.

2,000

Boston Stock Exchange

18,000

Chicago Board of Trade

3,250

3,250

3,500

Chicago Stock Exchange

650

675

800

Cleveland Stock Exch.

5,700

Montreal Stock Exchange

15,000

New Orleans Cotton Ex.

5,300

5,300

5,500

Philadelphia Stock Ex.

7,000

6,800

7,200

Pittsburgh Stock Exchange

10,000

4,600

6,500

St. Louis Stock Exchange

5,000

ALBANY.

Par.

Per

share

Albany Insurance Co.

100

135

138

Commerce Insurance Co.

100

132

135

BALTIMORE.

Par.

Per

share

Baltimore

10

20 1/2

23 1/2

Fireman's

10

19 1/2

22

German

10

22 1/2

German American

25

32 1/2

Home

10

12

15

Maryland

5

3

4

Peabody

25

40

Security Fire

5

BOSTON.

Par.

Per

share

American (Fire & Marine)

100

102 1/2

105 1/2

Boston Marine

100

245

Conveyancers' Title

100

100

Massachusetts Title

100

27 1/2

30

Marine, Fire & Marine (new)

100

200

North American (Fire)

100

190

BROOKLYN.—See N. Y.

Par.

Per

share

CINCINNATI.

Par.

Per

share

Anchor Fire Insurance Co.

100

Cincinnati

25

88 1/2

Commercial

25

Eureka

20

200

Fidelity

100

90

Merchants' & Manufacturers'

20

130

National

100

100

Security

100

100

Washington

25

DAYTON.

Par.

Per

share

Columbia

100

200

Cooper

20

42

Tontonia

20

108

HARTFORD.

Par.

Per

share

Connecticut

100

307

310

Hartford

100

240

National

100

7 1/2

Phoenix

100

210

Steam Boiler

100

235

Travelers

50

190

HARTFORD—LIFE INSURANCE.

Par.

Per

share

Connecticut

100

105

Life

100

400

General

100

175

Hartford Life

100

140

Travelers

100

720

LOUISVILLE.

Par.

Per

share

German

50

110

Louisville

100

100

105

MEMPHIS.

Par.

Per

share

City

100

100

102

Factors

100

103

105

Hernando

100

115

Phoenix

100

85

100

MOBILE.

Par.

Per

share

Factors & Traders

100

135

140

Stonewall

100

137 1/2

143 1/2

NEWARK.

Par.

Per

share

American

5

450

Fireman's

50

290

Newark Fire

5

190

Prudential Life

400

NEW HAVEN.

Par.

Per

share

Security Insurance Co.

40

52

NEW ORLEANS.

Par.

Per

share

Germania

100

110

Gibsonia

100

175

200

Home

100

120

La Fayette

50

114

Mechanics' & Traders

100

100

Merchants

100

103

Southern

100

110

Sun Mutual

100

Tautonia

100

140

NEW YORK.

Par.

Per

share

Commonwealth

100

113

cont.

Continental

100

810

Empire City

100

90

95

German-American

100

185

300

German-American

100

500

500

Germania

50

330

Globe Rutgers

100

Greenwich

25

170

Hamilton

150

110

Hanover

50

150

Home

100

840

345

Kings County (Brooklyn)

20

190

200

Nassau (Brooklyn)

50

170

New York

100

90

100

Niagara

50

295

North River

25

165

Phoenix Cooper

20

180

180

Phoenix (Brooklyn)

50

258

Putnam

25

125

68

Rocky Mount

25

125

Westchester

10

400

Williamsburg City (Brooklyn)

50

600

PHILADELPHIA.

Par.

Per

share

American Fire

100

175 1/2

1/2

Delaware

25

26

Fire Association

50

175 1/2

1/2

Franklin Fire

100

304 1/2

1/2

Franklin & M.

100

347 1/2

1/2

Ins. Co. County of Phila.

100

171 1/2

1/2

Insurance Co. of N. A.

10

34 1/2

34 1/2

Insurance Co. of State of Pa.

200

125

Jefferson

50

175 1/2

1/2

Lumbermen's

25

60

60 1/2

Mechanics

25

37 1/2

37 1/2

Pennsylvania Fire

100

175 1/2

1/2

Reliance

50

60

60 1/2

Spring Garden

50

60

60 1/2

Union

20

100

100 1/2

United Firemen

10

10 1/2

10 1/2

PITTSBURGH.

Par.

Per

share

Allemania

50

62

70

Armenia

100

80

100

Ben Franklin

50

80

100

Birmingham

50

60

78

City

50

64

68 1/2

German-American

50

65

Humboldt

50

110

Monongahela

50

56

65

National

50

150

People's

37 1/2

Pittsburgh

50

117

120

Tontonia

50

80

Union

50

80

85

Western

50

40

45 1/2

PROVIDENCE.

Par.

Per

share

Equitable

50

65

Merchants' (Liquidating)

50

35

Prov. Washington

50

83

RICHMOND.

Par.

Per

share

Virginia Fire & M.

25

28

30

Virginia State

25

SAN FRANCISCO.

Par.

Per

share

Fireman's Fund

100

339

350

ST. LOUIS.

Par.

Per

share

American Central

100

218

WASHINGTON.

Par.

Per

share

Arlington

10

30 1/2

Colonial

100

100

111

Columbia

5

10 1/2

12

Commercial

5

5 1/2

Corcoran

50

71 1/2

Fireman's

20

35

Franklin

25

47

55

German-American

100

270

Metropolitan

50

70

National Union

5

7 1/2

8 1/2

Potomac

5

57

60

Riggs

5

8

9

MARINE INSUR'G SCRIP.

Par.

Per

share

Atlantic Mutual

1899

100

101

1900

100

102

1901

101 1/2

102 1/2

1902

102

104

1903

102 1/2

104 1/2

1904 (w. l.)

104

107

MANUFACTURING STOCKS

Par.

Per

share

NORTHERN MILLS.

Par.

Per

share

Acheson Mills (N. B.)

100

60

Am. Linen (Fall River)

100

120

Amory (N. H.)

100

120

Ampersand (N. H.)

1000

11750

Androsburg (Me.)

100

125

130

Appleton (Mass.)

100

110

Arkwright Manuf. Co. (F. R.)

100

90

Arlington Mills (Mass.)

100

125

Atlantic Cotton Mills

100

47 1/2

49

SOUTHERN MILLS.

Par.

Per

share

Abbeyville Cotton Mills (S. C.)

100

Adm. Mfg. Co. (S. C.)

100

American Spinning Co. (S. C.)

100

Anderson Cotton Mills (S. C.)

100

Arkwright Mills (S. C.)

100

Augusta Factory (Georgia)

100

Avondale Mills (Ala.)

100

Beiton Mills (S. C.)

100

Bibb Mfg. Co. (Georgia)

100

Bonnetville Mfg. Co. (S. C.)

100

Brandon Mills (S. C.)

100

Cabrera Cotton Mills (N. C.)

100

Clearwater Bkham Mfg. Co. (S. C.)

100

Preferred

100

Clifton Mfg. Co. (S. C.)

100

Clinton Cotton Mills (S. C.)

100

Courtenay Mfg. Co. (S. C.)

100

Dallas Mfg. Co. (Ala.)

100

Darlington Mfg. Co. (S. C.)

100

Eagle & Phenix Mills (Ga.)

100

Enterprise Mfg. Co. (S. C.)

100

Enterprise Mfg. Co. (Ga.)

100

Exposition Cotton Mills (Ga.)

100

Fulton Bag & Cot. Mills (Ga.)

100

Gaithay Mfg. Co. (S. C.)

100

Granby Cotton Mills (S. C.)

100

do 1st preferred

100

Granville Mfg. Co. (S. C.)

100

Greenwood Cotton Mills (S. C.)

100

Grendel Mills (S. C.)

100

Harris Mills (N. C.)

100

King, John P. Mfg. Co. (Ga.)

100

Sale price.	Ex-dividend.	This price is per share not per cent.	Assessment paid.	Purchaser also pays accrued int.	Excess

MISCELLANEOUS SECURITIES.

.....	1	24	30	Chicago Telephone.....	100	115	122				
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* Exchanges also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x \$2-dividend. † \$2-rights. e Amoco is now quoted per cent. ‡ Assessment paid. e 1st instalment paid. e Nominal.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Snuff Co.....	100	100	120	Gray & Dudley Co. (Nashville) 100	103	103		Pacific Mail Steamship.....	100	97	97
Preferred.....	100	85 1/2	90	Guggenheim Exploration.....	120	120		Pacific Packing & Nav.....	100	97	97
American Soda Fountain.....	100	2	4	Hackensack Meadows Co.....	100	22	25	Preferred.....	100	97	97
1st preferred.....	100	60	70	Hackensack Water Co.....	25	150		Pawtucket Hat Cloth.....	100	50	50
2d preferred.....	100	14	16	Preferred.....	25	150		Peck Stow & Wilson.....	100	50	50
American Spirits Mfg. Co.....	100	80	90	Hall Signal Co.....	100	87	92	Pennsylvania Electric Vehicle.....	100	10	10
American Store Co.....	100	80	90	Harbison & Walker Ref.....	100	5		Preferred.....	100	10	10
American Sugar Refining.....	100	127 1/2	127 1/2	Preferred.....	100	50		Pennsylvania Salt Co.....	100	10	10
New preferred.....	100	126	127	Hartford Carriage.....	100	110	120	P. Lorillard, preferred.....	100	110	110
American Thread Co., pref.....	5	3 1/4	4	Preferred.....	100	110	120	Pittsburg Brewing Co.....	100	100	100
American Tobacco.....	50	150	250	Havana Commercial Co.....	100	8	15	Pittsburg Glass Co.....	100	100	100
Preferred.....	100	130 1/2	135	Preferred.....	100	15	35	Preferred.....	100	100	100
American Type Foundry.....	100	25	30	Havana Tobacco Co.....	100	33	35	Pittsburg Store & Range.....	100	100	100
Preferred.....	100	85	90	Preferred.....	100	44	45	Preferred.....	100	100	100
American Window Glass.....	100	100	100	Hawdian Com. & Sugar.....	100	43 1/2	44	Planters' Comp's, new.....	100	100	100
Preferred.....	100	100	100	H. B. Claffin Co.....	100	90	95	Preferred, new.....	100	100	100
American Woolen.....	100	10 1/2	11 1/2	1st preferred.....	100	90	95	Plimpton (Hartford).....	100	100	100
Preferred.....	100	70 1/2	70 1/2	2d preferred.....	100	90	95	Pneumatic Signal Co.....	100	100	100
American Wringer.....	100	55	60	Herring-Hall-Marvin Co.....	100	1	8	Portland Water.....	100	100	100
Preferred.....	100	100	105	2d preferred.....	100	30	40	Portland Water.....	100	100	100
American Writing Paper.....	100	3	3 1/2	Hoboken Land & Improvem't.....	100	200		Portland Water.....	100	100	100
Preferred.....	100	12	12 1/2	Holyoke Water Power.....	100	310		Portland Water.....	100	100	100
Associated Merchants, 1st pf.....	100	10	10	Hooven, Owens Rentschler, pf.....	100	113		Portland Water.....	100	100	100
Baltimore Warehouse Co.....	20	15	25	Houston Oil.....	100	15	25	Portland Water.....	100	100	100
Barney & Smith Car.....	100	110	120	Preferred.....	100	15	25	Portland Water.....	100	100	100
Bay Shell Road Co. (Mobile).....	25	25	27 1/2	Preferred.....	100	8 1/2		Portland Water.....	100	100	100
Berger & Engel Brewing.....	100	100	100	Hydraulic Press Bricks.....	100	100		Portland Water.....	100	100	100
Preferred.....	100	100	100	International Banking Co.....	100	138	145	Portland Water.....	100	100	100
Billings & Spencer.....	25	35		Intern'l Button Hole Machine.....	10	5 1/2	5 1/2	Portland Water.....	100	100	100
Bills Company.....	50	140	180	Inter-Mercantile Marine.....	100	19 1/2	20	Portland Water.....	100	100	100
Borden's Condensed Milk.....	100	113	119	Preferred.....	100	19 1/2	20	Portland Water.....	100	100	100
Preferred.....	100	107	108	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Boston Steamship Co.....	100	85		International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	80		International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Brandon Printing Co. (Tenn.).....	100	100	105	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Broad Brook Co. (Hartford).....	25	10	15	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Brooklyn Ferry Co.....	100	8 1/2	9	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Brooklyn Ferry Co. & City Imp.....	100	6 1/2	7 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Burr Index Co. (Hartford).....	25	12	12	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Butterick Co.....	100	47	50	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
California Fruit Cannery Ass'n.....	100	95		International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
California Wine Association.....	100	94 1/2	95 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Calumet & Chie. Can. & Dock.....	100	50	55	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Canton Co. (Baltimore).....	100	85	95	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Cass Lockwood & Brainerd Co.....	100	128		International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Celluloid.....	100	116	117	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Central Fire Works, common.....	100	15	20	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	60	68	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Central Foundry.....	100	10	12	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	1	2 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Champion Coat Paper, pref.....	100	11	11 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Cheesebrough Man'g Co.....	100	420	460	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Chic. Junct. Ry. & Un. Stk. Yds.....	100	144	145	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	122		International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Chicago Pneumatic Tool.....	100	25	27 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Chicago Ry. Equipment Co.....	100	8 1/2	9	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Chic. Tobacco Warehouse Co.....	100	60	60	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Chicannati Union Stock Yards.....	100	90	102 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Citizens' Steam (Troy).....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Cleveland & Sandusky Brew'g.....	100	126	27 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	70	72	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Cleveland Stone Co.....	100	90	90	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Compressed Air.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Consol. Car Heating.....	100	65	75	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Consol. Fire Works.....	100	15	25	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	60	67	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Consolidated Ice Co.....	100	50	50	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	50	50	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Consol. Lake Superior Co.....	100	4 1/2	4 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	4 1/2	4 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Consol. Ry. Lt. & Refrig. Co.....	100	4 1/2	4 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Consolidated Rubber Tire.....	100	10	10	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Consolidated Storage Battery.....	100	10	10	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Continental Tobacco.....	100	105	107	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Continental Tobacco, preferred.....	100	39	40	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Corbin Cables Lock Co.....	100	400	500	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Corn Products Co.....	100	72	72	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	72	72	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Cramp Ship Yard.....	100	20	20	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Crescent City Slaughter House.....	100	20 1/2	20 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Cumber'nd Flour Mills (Tenn.).....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Curtis Brothers Co.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Delaware Division Canal.....	50	15	20	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
De Long Book & Eye.....	100	25	25	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Denver Union Water.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Detroit Union RR Depot.....	100	128 1/2	129	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Diamond Match Co. Ill.....	100	24 1/2	25 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Distillers' Securities Corp.....	100	5	15	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Domination Securities Co.....	100	60	62	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Engle Lock.....	100	116 1/2	117	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Eastman Kodak of N. J.....	100	104 1/2	104 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	15	22	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Electric Boat Co.....	100	45	55	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	1	1 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Electric Lead Refining.....	100	10 1/2	11	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	14 1/2	15	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Electric Vehicle Co.....	100	131	131	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred.....	100	130 1/2	130 1/2	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Electro-Pneumatic Transm.....	100	68	68	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Elgin National Watch Co.....	100	250	250	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Elly Walker Dry Goods.....	100	50	50	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Enterprise Book Co. (Tenn.).....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Fairbanks Co. E. & F.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Farmington River Power.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Far & Ship, Tob. Warehouse.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
1st preferred.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
2d preferred.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Fay & Egan Co. (Cin.).....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Fort St. Union Depot, Detroit.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
French Opera Ass'n (N. O.).....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
General Asphalt, N. O.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
Preferred, N. O.....	100	100	100	International Paper Co., com.....	100	26	26	Portland Water.....	100	100	100
General Chemical Co.....	100	100	100	International Paper Co.,							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
INDIANA				LOUISIANA				MAINE			
2 1/2% Fund. '15 op. '10. M&N			3-60	Arlington—6s, 1913. F&A	110	111	4-50	Boston—(Concluded)			
3 1/2% June 15, 1909 opt. J&D			3-60	5s, RR. 1913. J&D	102	103	4-70	3 1/2% June 1, 1923. J&D			
Evansville—4s, 1913. J&D			4	6s, RR. 1913. J&D	100			3 1/2% June 1, 1923. J&D			
5s, Jan. 1, 1912. J&D			4	6s, Park, Aug. 1, '11. F&A	106	108		3 1/2% Jan. 1, 1921. J&D			
4 1/2% Jan. 1, 1912. J&D			4	4s, Mun. Imp. 1923. J&D	104	106		Brookline—6s, 1910. J&D			
4s, July 1, 1912. J&D	100		4	4s, do 1923 (opt.) J&D	100			4s, May, 1927. J&D			
Fort Wayne—3 1/2% 1920. J&D			3-75	4s, do Dec. 1, '28. Q-M	107 1/2	108 1/2		3 1/2% July 1, 1916. J&D			
Indianapolis—4s, '26. J&D			3-75	4s, Park, 1930. J&D		111		Brookline—			
3 1/2% Emerg. '05 to '12. J&D			3-75	4s, Ref. July 1, 1937. J&D	110 1/2	112		3 1/2% 1904 to 1910. A&O			
5s, W. Ind. '05 to '17. M&N			3-75	4s, Ref. Reg. 1940. M&N	100	103		Cambridge—6s, 1904. J&D			
Jacksonville—			3-75	5 1/2% Ref. 1943. J&D	100			4s, Water, July 1919. J&D			
5s, Ref. Apr. 1910. A&O			4	4s, Cracker Co.				3 1/2% Bridge, 1930. J&D			
3 1/2% Ref. '07. 1925. M&N			3-75	5s, Ref. 1933 op. '13. M&N	103			Chelsea—4s, Oct. 1907. J&D			
Knox Co.—6s, '04 to '11. M&N			4-50	5s, Ref. 1933 op. '23. M&N	105			4s, Park, Oct. 1938. A&O			
Lake Co.—6s, '04 to '07. J&D			4-25	5s, St. Imp. 1919. J&D		111	3-50	Clinton—3 1/2% July, '90. J&D			
4 1/2% Bond Nov. 15, '04 to '19			4-25	4s, Bridge, July 1911. J&D	103	103		Danvers—4s, 1910. J&D			
Logansport—4s, Ref. 1905 to 1915. M&N			3-75	4s, Owen Co.—6s, '17 op. '12. F&A	113	4-25		Everett—4s, Nov. '23. M&N			
Marion Co.—4s, Ref. '27. J&D			3-75	4s, 1930 op. 1915. J&D	100			5s, May 1908. M&N			
5s, June 1, 1908. J&D			3-75	4s, Pendleton Co.—6s, '10. J&D	104	4-25		4 1/2% Oct. 1913. A&O			
3 1/2% F&G, 1904 to '29. J&D			3-75	4s, Ott Co.—				4 1/2% School, 1913. A&O			
New Albany—5s, 1915. J&D			3-75	4s, Ref. July 1, '04 to '21	100			4s, June, 1923. J&D			
Pulaski Co.—6s, 1917. A&O			4					3 1/2% Feb. 1930. F&A			
Richmond—6s, '04 to '08. J&D			4	LOUISIANA				Fitchburg—6s, 1905. J&D			
South Bend—6s, 1908. M&N			4	4s, State, 1914. J&D	104 1/2	105 1/2		4s, Reg. Apr. 1, 1922. A&O			
5s, Aug. 1, 1908. F&A			3-75	4s, Lafayette Dist. Levee—	107 1/2			Framingham—4s, '08. F&A			
4s, Jan. 2, 1919. J&D			3-75	5s, Refunding, 1919. M&N				Gardner—			
3 1/2% April, 1913. A&O			3-75	4s, Baton Rouge, 1909. J&D	100	104		3 1/2% May, 1904 to 1926.			
5s, Drain, '14 op. '04. J&D			4-50	4s, Imp. 1899, Op. '09. J&D	107 1/2			Gloucester—4s, 1903. J&D			
5s, Road, 1904 to '06. Nov.			3-75	4s, Levee Dist. Levee—	108			3 1/2% Water, '04 to '14. A&O			
Terre Haute—6s, '05. M&N			3-75	4s, 1922. M&N	108			Haverhill—4s, 1927. J&D			
4 1/2% 1904 to 1909. J&D			3-75	4s, addo Dist. Levee—	108			Holyoke—4s, g. 1927. J&D			
4s, F&G, May 1, 1915. M&N			3-75	4s, 1923. J&D	108			3 1/2% May, 1913. M&N			
Vanderburg Co.—			3-75	4s, 1951 op. 1941. J&D	108			Lawrence—6s, 1906. A&O			
5s, C. H., 1918. J&D			3-87	4s, 17th Dist. Levee—	108			4s, July 1, 1924. J&D			
Vigo Co.—3 1/2% 1919. J&D			3-75	4s, 1950. J&D	108			3 1/2% Nov. '04 to '10. M&N			
Vincennes—4s, R.R. 1913			3-75	4s, 1952. J&D	108			Leominster—4s, g. 28. A&O			
Wayne Co.—4 1/2% 1904. F&A			4	4s, Lafourche Dist. Levee—	108			Lincoln—4s, June, 1917. J&D			
IOWA				4s, 1913. J&D	101			4s, 1905 to 1914. J&D			
Black Hawk County—			3-60	4s, Borgne Dist. Levee—	101			Lowell—			
4s, Ref., 1906 to '11. A&O			3-60	4s, 1912. M&N	101			4s, Oct. 1920. A&O			
Burlington—			3-60	4s, Orleans—				Lynn—6s, Jan. 1, 1906. J&D			
4s, R.R. 1904 to 1906. J&D	100		3-60	7s, g. O. S. & G. S., '23. J&D	139	143		4s, July, 1927. J&D			
Cedar Rapids—			3-60	5s, Premium. J&D	223	224		3 1/2% May 1, 1905. M&N			
4s, 1904 to 1919. J&D	100		3-60	5s, Prem. (dr. num.) J&D				Malden—4s, '04 & '05. J&D			
3 1/2% Sep., '11 op. '06. J&D	98		3-60	4s, Jud. exp. 1923. J&D	109	109 1/2		4s, May, 1924. M&N			
Council Bluffs—			3-60	4s, Const., 1942. J&D	109	109 1/2		3 1/2% July 1, 1907. J&D			
4s, Ref., '15 op. '03. A&O			3-60	4s, Improv., 1950. J&D	107	107 1/2		Maynard—4s, 1919. J&D			
4s, Sep., 1912 op. '07. J&D			3-60	4s, Orleans Dist.—5s, 1913. M&N	102			Marlborough—4s, '10. J&D			
Dallas Co.—4s, '04 to '12. J&D			3-60	4s, Onchartrain District—	108			4s, July, 1926. J&D			
Des Moines—			3-60	4s, 1912. M&N	108			Medford—4s, 1917. M&N			
4s, Funding, 1916. M&N			3-60	4s, D. Co., 1944. M&N	127	131		4s, Feb. 1930. F&A			
3 1/2% Dec. 1905 to '16. J&D			3-60	4s, River A. & B. B. Dist.—	108			Medroes—4s, June, 1924. J&D			
Dubuque—4s, 1917. F&A			3-60	4s, 1950. A&O	108			Methuen—4s, 1923. F&A			
4s, W. & L. T. Sept. '14. M&N	114	117	4	4s, Seneca Basin Dist.—	104			Middlesex Co.—			
Lee Co.—3 1/2% '04 to '20. J&D			3-60	4s, Mar., 1914. Mar.	104			4s, 1916 to 1921. J&D			
Ottumwa—			3-60	MAINE				4s, 1916 to 1921. J&D			
4s, Ref. Mar., '17. A&O			3-60	4s, June 1, 1919. J&D	118			4s, 1916 to 1921. J&D			
Oxford—6s, 1905. A&O			3-60	4s, July 1, 1917. J&D	106			4s, 1916 to 1921. J&D			
Polk Co.—3 1/2% Court H.			3-60	4s, Oct. 1, 1922. A&O	102			4s, 1916 to 1921. J&D			
Oct. 1, 1907 to '10. A&O			3-60	4s, Crookston Co.—4s, 1913. J&D	102			4s, 1916 to 1921. J&D			
Pottawattamie Co.—			3-60	4s, C. H., June, 1915. J&D	100			4s, 1916 to 1921. J&D			
4s, Fund. '05 to '08. M&N			3-60	4s, Auburn—4s, 1917. J&D	102			4s, 1916 to 1921. J&D			
Seco Co.—3 1/2% '04 to '10. J&D			3-60	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Woodbury Co.—			3-60	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
3 1/2% Ref. 1914. M&N			3-60	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
KANSAS				4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Atchison—4s, R., 1913. J&D	90	95	4	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
5s, Ref. '05, 1916. J&D			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
4s, Ref., 1910 op. '14. J&D			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Chautauque Co.—			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
5s, Refunding, 1917. A&O	105	106	4	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
4s, Ref., 1917. A&O	102	107	4	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Emporia—			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
4s, Dec., '20 op. '19. F&A			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Franklin Co.—6s, 1910. J&D			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Jackson Co.—			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
5s, R.R., 1928 op. '13. J&D			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Kansas City—			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
4s, Ref. Oct. 1, 1915. F&A			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
5s, Jan. 1, 1917. J&D			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
5s, Int. Imp. '04 to '12.			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Leavenworth—6s, 1909. J&D	105	106	4	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
4s, Ref., July 1, 1914. J&D	96	100	4	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
4s, B. & M. '04 to '21. J&D			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Leavenworth Co.—			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
4s, Ref. July 15, 1909. J&D	105	107	4	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
4s, Ref. July 15, 1915. J&D	105	108	4	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Lyon Co.—4s, Refund-			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
ing, 1919 optional. J&D			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
4s, 1919 op. 1904. J&D	105	110	4	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
Belmont Co.—			3-75	4s, Bangor—4s, 1907. J&D	101			4s, 1916 to 1921. J&D			
6s, R.R. Aid, '16, Opt. J&D	95	100	6</								

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Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Delaware				Delaware			
44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000							

MUNICIPAL BONDS.

[illegible]

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value. Where names of the banks are printed in italics, fuller returns may be found in the advertising columns on the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BIRMINGHAM—						
Alabama Nat. Bank.	200,000	42,365	1,388,536	100	115	125
Ala. Trust & Sav. Co.	100,000	18,000	300,000	100	100	100
Amer. Tr. & Sav. Bk.	100,000	6,800	442,127	100	95	100
Birmingham Tr. & Sav.	500,000	181,576	2,550,503	100	145	155
City Sav. Bk. & Tr.	50,000	New Bank.		100	105	105
First National Bank	500,000	192,366	5,125,354	100	190	200
Jefferson Co. Sav. Bk.	100,000	87,793	775,844	100	120	130
People's Sav. Bk. & Tr.	75,000	29,367	709,017	100	105	115
Traders' Nat. Bank.	100,000	New Bank.		100	95	105
MOBILE—						
First Nat. Bank.	300,000	567,816	2,115,322	100	350	385
Merchants' Bank.	150,000	18,496	410,922	100	130	140
People's Bank.	150,000	490,489	1,989,073	100	350	385
Central Trust Co.	250,000	88,632	345,032	100	105	115
City Bank & Tr. Co.	500,000	373,597	1,502,237	100	300	320
MONTGOMERY—						
First Nat. Bank.	325,000	95,764	1,010,490	100	139	141
Fourth Nat. Bank.	200,000	47,309	478,670	100	129	133
M. & P. Farley N. Bk.	500,000	186,032	2,732,568	100	173	177
Union Bk. & Tr. Co.	100,000	9,018	213,017	100	109	111

ARIZONA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PHOENIX—						
Nat. Bk. of Arizona.	100,000	49,740	420,451	100	150	150
Phoenix Nat. Bank.	100,000	82,557	623,700	100	137	137
Val. Bk. of Phoenix.	100,000	45,000	500,000	100	100	110

ARKANSAS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LITTLE ROCK—						
Bank of Commerce.	100,000	57,500	800,000	25	37 1/2	37 1/2
Exchange Nat. Bk.	300,000	64,680	1,790,855	100	137 1/2	137 1/2
German Nat. Bk.	300,000	230,103	1,993,994	100	150	150
State National Bank	100,000	9,157	427,233	100	115	115
Little Rock Tr. Co.	50,000	25,000	200,000	25	100	100
Marquette Trust Co.	100,000	4,059	141,891	100	104	104
Union Trust Co.	100,000	29,487	418,715	100	135	135

CALIFORNIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LOS ANGELES—						
American Nat. Bk.	1,000,000	69,359	3,105,525	100	107	112
Bay Bank & Tr. Co.	250,000	107,949	1,556,933	100	145	152
Central Bank.	100,000	52,794	712,351	100	155	155
Citizens' Nat. Bank.	300,000	97,984	1,998,309	100	155	155
Columbia Sav. Bk.	150,000	1,000	841,428	85	86	86
Commercial Nat. Bk.	150,000	1,256	344,392	100	106	106
Dollars Bk. & Tr. Co.	500,000	1,365	218,042	100	109	109
Farmers' & Mer. Nat.	1,500,000	1,001,459	6,904,428	100	215	215
First National Bank	400,000	538,176	6,415,925	100	295	295
German-Am. Sav. Bk.	300,000	213,780	3,778,584	100	300	300
Los Angeles Nat. Bk.	500,000	289,909	3,512,891	100	195	195
Los Angeles Sav. Bk.	100,000	87,183	2,581,575	100	100	100
Los Angeles Tr. Co.	575,500	38,999	459,149	100	100	100
Main St. Savings Bk.	100,000	95,484	988,968	100	240	250
Merchants' Nat. Bk.	300,000	136,966	2,438,825	100	130	130
Mineral Nat. Bk.	200,000	102,475	1,278,582	100	205	205
Security Savings Bk.	250,000	129,744	5,863,531	100	225	225
South'n Cal. Sav. Bk.	100,000	128,686	4,104,633	100	108	108
South'n Tr. Nat. Bk.	300,000	29,049	1,009,454	100	102	102
State Bank & Tr. Co.	500,000	44,417	1,706,576	100	315	315
Union Bk. of Sav'g.	50,000	61,439	2,042,922	100	100	100
OAKLAND—						
California Bank.	125,200	11,288	357,756	100	47 1/2	50
Central Bank.	300,000	304,545	3,939,453	100	130	130
Farmers' & Mer. Bk.	70,100	40,682	810,871	100	139	139
First National Bank	300,000	82,983	1,064,495	100	135	135
Oakland Bk. of Sav'g.	720,000	114,127	1,077,209	100	125	130
Union Nat. Bank.	150,000	174,974	1,026,945	100	100	100
Union Savings Bank	300,000	150,000	4,165,878	100	100	100
SACRAMENTO—						
California State Bk.	350,000	352,905	2,981,189	100	100	100
Far. & Mech. S. Bk.	150,000	28,297	633,473	100	100	100
N. B. L. O. Mills & Co.	300,000	350,000	3,600,000	100	100	100
People's Sav. Bk.	225,500	110,667	1,158,354	100	100	100
Sacramento Bank.	400,000	94,702	2,712,615	100	100	100
SAN FRANCISCO—						
American Nat. Bank	1,000,000	215,427	3,301,878	100	130	130
Bank of California.	3,000,000	6,532,640	15,134,698	100	441 1/2	441 1/2
City & County Bank	250,000	5,729	488,739	100	100	100
Citizens' & L. Soc.	100,000	58,000	1,884,180	250	100	100
Oroville Wool'n Bk.	1,000,000	1,278,998	10,404,096	100	100	100
Don't See Kelly Bk. Co.	650,000	84,143	2,366,927	100	100	100
First National Bank	1,500,000	1,376,668	8,907,237	100	100	100
French-Am. Bank	1,000,000	15,845	420,058	100	100	100
French Savings Bk.	600,000	32,644	2,664,458	100	100	100
German Sav. & Loan	1,000,000	1,223,751	36,049,491	100	2800	2800
Germania Nat. Bank	300,000	4,192	334,333	100	100	100
Humboldt Sav. & L.	300,000	119,617	3,003,310	100	100	100
Mission Bank	400,000	172,673	1,772,673	100	100	100
Mutual Sav'g. Bank	300,000	249,321	8,679,708	100	100	100
Nevada Nat. of S. Fr.	2,000,000	1,563,928	8,035,529	100	192 1/2	192 1/2
San Fran. Nat. Bk.	800,000	304,113	2,639,539	100	100	100
S. Fran. Sav. Union	1,000,000	845,404	32,800,812	250	650	650
Sav. & Loan Society	750,000	202,540	3,762,872	100	100	100
Security Savings Bk.	300,000	179,291	4,131,192	250	450	450
Wells, Fargo & Co. Bk.	550,000	1,331,930	7,433,947	100	100	100
Western Nat. Bank	500,000	55,590	1,786,443	100	100	100
Cal. State Dep. & T. Co.	1,000,000	401,180	5,543,630	100	150 1/2	150 1/2
Central Trust Co.	400,000	219,300	2,499,446	100	100	100
Commercial Bk. & Tr.	100,000	3,199	43,787	100	100	100
Marquette Nat. Bk.	1,000,000	398,251	4,290,443	100	230	250
Union Trust Co.	1,156,900	570,560	10,583,832	100	100	100
SAN JOSE—						
Bank of San Jose.	300,000	182,320	1,377,273	100	100	100
Comm. & Sav'g. Bk.	300,000	4,958	381,784	50	100	100
First National Bank	300,000	186,245	993,738	100	100	100
San Jose S. Dep. Bk.	300,000	456,000	3,148,594	30	100	100
Security State Bank	100,000	6,241	696,835	100	100	100
San J. Bk. & T. Co.	200,000	48,167	972,830	100	100	100

CANADA.—See last page.

* Sale price. † Capital paid in; authorized amount is larger. ‡ This is capital paid in; authorized amount is larger, when full paid, per value will also be increased. § Amount subscribed. ¶ Amount paid in. † Deposits include letters of credit. ‡ New stock. † Ex-dividend.

COLORADO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
COLORADO SPRINGS—						
El Paso Nat. Bank.	200,000	98,734	1,913,301	100	100	100
Exchange Nat. Bank	100,000	109,050	3,117,618	100	100	100
First National Bank	100,000	387,389	2,740,033	100	100	100
Colorado Sav. Bank.	50,000	10,000		100	100	100
Colo. Bk. & Tr. Co.	300,000	58,998	932,339	100	100	100
DENVER—						
Capitol Nat. Bank.	300,000	10,717	790,616	100	100	100
Central Savings Bk.	100,000	37,044	1,511,432	100	100	100
Colorado Nat. Bank.	500,000	259,502	2,950,393	100	100	100
Denver Nat. Bank.	500,000	398,392	7,158,448	100	100	100
Denver Sav. Bank.	250,000	12,538	1,897,734	100	100	100
Denver 5th Yds. Bk.	40,000		201,923	100	100	100
First National Bank.	1,000,000	1,029,905	18,645,438	100	100	100
Nat. Bk. of Comm'ce	300,000	94,882	1,962,644	100	100	100
West. Bk. & Dep. Co.	100,000	40,304	790,915	100	100	100
Continental Tr. Co.	300,000	217,939	687,118	100	100	100
International Tr. Co.	250,000	218,145	3,902,129	100	100	100
LEADVILLE—						
American Nat. Bank	100,000	30,446	346,890	100	100	100
Carbonate Nat. Bk.	100,000	135,650	1,789,338	100	100	100
PUEBLO—						
First Nat. Bank.	300,000	259,334	6,984,354	100	100	100
Marquette Nat. Bk.	100,000	53,238	338,011	100	100	100
Pueblo Savings Bk.	50,000	17,329	980,044	100	100	100
Western Nat. Bank.	100,000	18,241	683,617	100	100	100

CONNECTICUT.

BRIDGEPORT—						
Bridgeport Nat. Bk.	215,850	243,030	945,367	50	100	100
City National Bank	250,000	257,709	1,115,977	100	125	125
Connecticut Nat. Bk.	332,100	222,779	1,105,141	100	100	100
First National Bank	310,000	235,851	1,110,607	100	100	100
Pegannock Nat. Bk.	300,000	129,018	577,223	100	100	100
Bridgeport Trust Co.	413,000	48,161	807,768	100	100	100
HARTFORD—						
Atlas Nat. Bank....	525,000	581,937	3,629,548	100	130	130
American Nat. Bk....	600,000	331,105	1,402,567	50	100	100
Charter Oak Nat. Bk.	500,000	239,894	1,400,815	100	100	100
City Bk. of Hartford.	440,000	125,362	989,849	100	100	100
Conn. River Bg. Co.	150,000	128,267	745,478	100	100	100
Far. & Mech. Nat. Bk.	500,000	159,051	1,057,464	100	118	118
First National Bank	650,000	304,499	2,479,821	100	127	127
Hartford Nat. Bank.	1,300,000	814,632	3,711,490	100	137	137
National Bk. Bank.	500,000	235,325	1,314,043	50	61	61
Phoenix Nat. Bank..	1,000,000	567,821	1,140,288	100	110	110
Security Company...	200,000	114,667	594,608	100	124	124
State Bank.....	400,000	283,702	1,621,108	100	134	134
United States Bank.	100,000	295,169	2,660,561	100	400	400
Conn. Tr. & S. D. Co.	300,000	978,310	2,361,815	100	230	230
Fidelity Co.....	50,000	33,824	212,065	100	125	125
Hartford Trust Co..	300,000	335,249	1,780,339	100	175	175
NEW HAVEN—						
City Bank of N. H....	500,000	124,269	802,856	100	140	140
First National Bank.	500,000	292,973	1,875,031	100	150	150
Mechanics' Bank....	300,000	50,334	494,448	60	100	100
Mercantile Nat. Bk..	350,000	153,732	1,019,798	50	100	100
Nat. Bk. of Commerce	300,000	231,676	1,449,828	100	100	100
Nat. Trad'm'n's Bk. N.	300,000	301,694	1,158,163	100	100	100
N. H. Co. Nat. Bank.	350,000	342,655	655,577	10	100	100
Second Nat. Bank..	500,000	492,140	1,123,801	100	130	130
Yale National Bank.	500,000	227,803	877,856	100	100	100
New Haven Tr. Co..	100,000	15,981	152,821	100	110	110
Union Trust Co.....	100,000	133,202	582,196	100	120	120
WATERBURY—						
Judson Nat. Bank....	300,000	143,058	717,389	100	130	130
First Nat. Bank....	100,000	55,000	382,000	100	100	100
Manufact'g Nat. Bk..	100,000	54,507	617,000	100	120	120
Waterbury Nat. Bk..	500,000	340,701	1,117,137	50	70	70
Colonial Trust Co..	400,000	184,839	1,582,207	100	100	100

WHERE NAMES ARE PRINTED IN ITALICS-FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r.	Bid.	Ask.
ATLANTA—						
City & Sav. Co.	100,000	7,163	4,548,069	100	85	90
First Nat. Bank	500,000	515,818	100	100	300	
Home Sav. Bank	25,000	15,000	100	100		
Trust Co. of Ga.	200,000	211,325	3,080,084	100	180	
Wells Fargo Bank	50,000	9,244	160,507	100	100	
Wells Fargo Bank	50,000	10,899	55,190	100	99	101
Wells Fargo Bank	50,000	12,492	2,417,987	100	200	205
Wells Fargo Bank	50,000	255,795	2,110,048	100	200	
Wells Fargo Bank	50,000	421,492	1,670,338	100	200	
Wells Fargo Bank	50,000	290,714	2,309,186	100	170	
Wells Fargo Bank	50,000	199,740	2,468,969	100	100	105
Wells Fargo Bank	50,000	191,421	97,131	100	95	
Wells Fargo Bank	50,000	65,597	691,811	100	150	
Wells Fargo Bank	50,000	44,472	2,380,038	100	100	
Wells Fargo Bank	50,000	209,214	225,000	100	100	
Wells Fargo Bank	50,000	17,000	137,596	100	130	
Wells Fargo Bank	50,000	88,180	1,053,694	100	120	
Wells Fargo Bank	50,000	17,297	635,245	100	16	18
Wells Fargo Bank	50,000	33,940	360,511	100	120	
Wells Fargo Bank	50,000	11,004	452,738	100	99	101
Wells Fargo Bank	50,000	87,938	511,777	50	60	65
Wells Fargo Bank	50,000	115,429	449,178	100	134	135
Wells Fargo Bank	50,000	2,968	86,373	100	101	101½
Wells Fargo Bank	50,000	50,192	261,302	100	110	111
Wells Fargo Bank	50,000	158,245	447,189	100	175	176
Wells Fargo Bank	50,000	150,322	685,988	100	130	135
Wells Fargo Bank	50,000	187,224	984,208	100	120	125
Wells Fargo Bank	50,000	5,000	100,000	100	85	88
Wells Fargo Bank	50,000	32,918	877,361	100	120	125
Wells Fargo Bank	50,000	127,941	1,212,345	100	88	89
Wells Fargo Bank	50,000	65,758	1,414,558	100	112	113
Wells Fargo Bank	50,000	10,836	107,084	100	103	105
Wells Fargo Bank	50,000	9,207	187,721	100	73	75
Wells Fargo Bank	50,000	32,894	497,379	100	88	89
Wells Fargo Bank	50,000		New company.	100		
Wells Fargo Bank	50,000	34,070	448,341	100	70½	78
Wells Fargo Bank	50,000	278,992	2,671,142	100	152	155
Wells Fargo Bank	50,000	8,351	2,671,142	100	152	155
Wells Fargo Bank	50,000	815,014	1,275,758	100	147½	148½
Wells Fargo Bank	50,000	121,051	453,681	100	108	111½
Wells Fargo Bank	50,000	961,831	987,848	100	170	175
Wells Fargo Bank	50,000	77,600	584,000	100	125	
Wells Fargo Bank	50,000	153,386	1,528,830	100	130	133
Wells Fargo Bank	50,000	499,919	2,486,298	100	177	180
Wells Fargo Bank	50,000	99,653	427,008	100	101	102

IDAHO.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r.	Bid.	Ask.
Bank of Commerce	100,000	68,000	1,050,000	100		
Boise City Nat. Bk.	100,000	50,205	1,045,166	100		
Capital State Bank	100,000	27,000	900,000	100		
First Nat. of Idaho	100,000	45,374	799,633	100		

ILLINOIS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r.	Bid.	Ask.
CHICAGO—						
Bankers' Nat. Bank	2,000,000	1,053,494	13,909,652	100	186	188
Bankers' Nat. Bank	2,000,000	35,446	7,706,785	100	180	
Bankers' Nat. Bank	2,000,000	125,463	1,076,555	100	170	180
Bankers' Nat. Bank	2,000,000	1,373,564	16,354,925	100	360	365
Bankers' Nat. Bank	2,000,000	8,984	1,000,489	100	137	141
Bankers' Nat. Bank	2,000,000	1,333,592	27,770,413	100	305	315
Bankers' Nat. Bank	2,000,000	1,346,025	36,322,587	100	245	250
Bankers' Nat. Bank	2,000,000	7,242	277,592	100		
Bankers' Nat. Bank	2,000,000	3,150,109	43,210,768	100	395	398
Bankers' Nat. Bank	2,000,000	12,298	638,148	100	109	111
Bankers' Nat. Bank	2,000,000	227,699	4,989,064	100	185	198
Bankers' Nat. Bank	2,000,000	6,173,918	90,660,688	100	372	380
Bankers' Nat. Bank	2,000,000	81,941	1,265,277	100	170	
Bankers' Nat. Bank	2,000,000	688,695	4,096,588	100		
Bankers' Nat. Bank	2,000,000	150,153	5,763,590	100	150	157
Bankers' Nat. Bank	2,000,000	176,119	1,106,285	100	117	122
Bankers' Nat. Bank	2,000,000	549,469	13,606,918	100	190	210
Bankers' Nat. Bank	2,000,000	65,327	3,162,599	100		
Bankers' Nat. Bank	2,000,000	212,547	2,899,956	100	114	120
Bankers' Nat. Bank	2,000,000	702,168	12,027,722	100	132	134
Bankers' Nat. Bank	2,000,000	855,299	12,660,573	100	187	190
Bankers' Nat. Bank	2,000,000	1,464,285	8,470,098	100	278	283
Bankers' Nat. Bank	2,000,000	2,400	203,861	100		
Bankers' Nat. Bank	2,000,000	45,176	651,839	100	170	175
Bankers' Nat. Bank	2,000,000	147,736	4,851,098	100	160	170
Bankers' Nat. Bank	2,000,000	219,171	2,765,294	100	195	
Bankers' Nat. Bank	2,000,000	17,598	637,711	100	106	112
Bankers' Nat. Bank	2,000,000	445,017	11,123,951	100	240	250
Bankers' Nat. Bank	2,000,000	95,222	1,080,334	100	145	157
Bankers' Nat. Bank	2,000,000	1,213,527	15,850,853	100	173	178
Bankers' Nat. Bank	2,000,000	1,307,008	5,401,661	100	121½	124
Bankers' Nat. Bank	2,000,000	65,484	768,947	100	170	
Bankers' Nat. Bank	2,000,000	38,030	1,466,126	100	168	
Bankers' Nat. Bank	2,000,000	305,018	4,225,000	100		
Bankers' Nat. Bank	2,000,000	741,752	6,972,149	100	138	140
Bankers' Nat. Bank	2,000,000	924	130,704	100	90	93
Bankers' Nat. Bank	2,000,000	48,159	5,118,486	100		
Bankers' Nat. Bank	2,000,000	6,302,230	75,353,150	100	615	630
Bankers' Nat. Bank	2,000,000	50,000	New Co.	100	121	124
Bankers' Nat. Bank	2,000,000	3,293,738	37,607,511	100	323	335
Bankers' Nat. Bank	2,000,000	239,698	3,068,629	100	107	111
Bankers' Nat. Bank	2,000,000	1,565,553	22,808,555	100	450	475
Bankers' Nat. Bank	2,000,000	385,448	3,694,577	100	140	145
Bankers' Nat. Bank	2,000,000	423,659	6,221,038	100	180	215
Bankers' Nat. Bank	2,000,000	121,258	2,973,598	100	130	135
Bankers' Nat. Bank	2,000,000	73,119	1,716,177	100		
Bankers' Nat. Bank	2,000,000	144,016	3,922,682	100		
Bankers' Nat. Bank	2,000,000	381,906	3,705,186	100		
Bankers' Nat. Bank	2,000,000	24,858	312,464	100		
Bankers' Nat. Bank	2,000,000	57,520	1,598,118	100		
Bankers' Nat. Bank	2,000,000	130,874	1,687,896	100		
Bankers' Nat. Bank	2,000,000	42,934	1,157,273	100		
Bankers' Nat. Bank	2,000,000	272,951	1,662,700	100		
Bankers' Nat. Bank	2,000,000	77,183	591,146	100		
Bankers' Nat. Bank	2,000,000	92,192	1,037,725	100		
Bankers' Nat. Bank	2,000,000	41,625	994,411	100		
Bankers' Nat. Bank	2,000,000	101,735	625,796	100		
Bankers' Nat. Bank	2,000,000	138,832	1,017,354	100		
Bankers' Nat. Bank	2,000,000	206,565	1,230,837	100		

INDIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r.	Bid.	Ask.
EVANSVILLE—						
City National Bank	200,000	55,375	901,308	100	175	200
City National Bank	200,000	107,051	2,581,378	100	150	160
City National Bank	200,000	198,492	2,108,968	100	195	195
City National Bank	200,000	4,981	249,440	100	130	140
City National Bank	200,000	15,622	824,156	100	100	110
City National Bank	200,000		15,000	100		
Fort Wayne—						
First Nat. Bank	300,000	174,872	1,051,496	100		135
First Nat. Bank	300,000	304,280	2,124,314	100	225	
First Nat. Bank	300,000	163,589	1,230,501	100		140
First Nat. Bank	300,000	115,088	1,608,492	100	125	
First Nat. Bank	300,000	5,550	398,325	100		
First Nat. Bank	300,000	47,858	569,775	100		
First Nat. Bank	300,000		103,258	100		
Indianapolis—						
Capital Nat. Bank	200,000	252,781	5,442,392	100	151	155
Capital Nat. Bank	200,000	166,809	3,780,416	100	144½	146
Capital Nat. Bank	200,000	23,128	1,498,360	100	111½	
Capital Nat. Bank	200,000	510,577	5,516,347	100		
Capital Nat. Bank	200,000	574,662	7,631,937	100		235
Capital Nat. Bank	200,000	478,077	5,533,018	100	196	
Capital Nat. Bank	200,000	5,000	130,000	100	110	115
Capital Nat. Bank	200,000		477,241	100		101
Capital Nat. Bank	200,000	26,048	435,063	100	130	
Capital Nat. Bank	200,000	211,176	68,318	100		
Capital Nat. Bank	200,000	216,606	4,712,282	100	162	165
Capital Nat. Bank	200,000	120,314	1,641,439	50	110	112½
Capital Nat. Bank	200,000	40,586	1,691,056	100	100	101
Capital Nat. Bank	200,000	839,127	1,670,878	100		226
Terre Haute—						
First National Bank	300,000	332,351	1,402,609	100	240	
First National Bank	300,000	85,514	692,860	100	135	
First National Bank	300,000	35,222	1,296,214	100	130	
First National Bank	300,000	65,155	958,871	100	115	
First National Bank	300,000	100,000		100	100	

IOWA.

BURLINGTON—						Per share
First National Bank	100,000	35,990	813,491	100	150	150
Gen. Am. Sav. Bank	125,000	96,074	1,885,425	100	150	160
Iowa State Sav. Bk.	200,000	117,057	2,033,663	100	160	175
Merchants' Nat. Bk.	100,000	103,873	792,096	100	200	250
National State Bank	150,000	100,786	984,164	100	200	275
CEDAR RAPIDS—						Per share
Am. Tr. & Sav. Bk.	50,000	21,214	733,418	100	126½	126½
Ced. Rapids Sav. Bk.	100,000	103,601	1,973,814	100	200½	200½
Ced. Rapids Sav. Bk.	100,000	69,571	1,787,991	100	169½	169½
Citizens' Nat'l Bank	100,000	18,423	850,324	100	118½	118½
Merchants' Nat. Bk.	100,000	53,999	1,203,489	100	154	154
People's Sav. Bank	50,000	13,173	322,115	100	126	126
Security Sav. Bank	100,000	61,947	1,301,652	100	152	152
Ced. Map. L. & T. Co.	50,000	1,848	184,003	100	103½	103½
COUNCIL BLUFFS—						Per share
Commercial Nat. Bk.	100,000	10,036	352,978	100	100	100
Council Bl. Sav. Bk.	150,000	57,067	1,575,103	100	140	140
First National Bank	100,000	81,572	2,053,426	100	140	140
State Savings Bank	50,000	32,443	402,338	100	100	100
DAVENPORT—						Per share
Citizens' Nat. Bank	300,000	146,823	976,891	100	150	150
Davenport Sav. B'k.	300,000	130,772	3,306,957	100	215	225
Farm. & Mech. Sav.	100,000	13,146	785,070	100	115	120
First Nat. Bank	200,000	110,187	1,116,680	100	180	185
German Savings Bk.	500,000	400,870	6,546,580	100	215	225
Iowa National Bank	100,000	87,236	976,184	100	155	160
Scott Co. Sav. Bank	250,000	135,738	3,245,435	100	215	225
Union Savings Bank	100,000	34,377	843,050	100	130	135
DES MOINES—						Per share
Capital City State Bk.	100,000	24,467	1,198,189	100	105	110
Central State Bank	50,000	37,000	636,000	100	140	145
Century Sav. Bank	100,000	619	211,040	100	100	100
Citizens' Nat. Bank	200,000	112,003	1,848,376	100	150	160
Des Moines Nat. Bk.	300,000	76,708	2,258,484	100	110	115
Des Moines Sav. Bk.	500,000	103,531	3,422,014	100	200	200
German Sav. Bank	100,000	3,842	909,871	100	100	100
Home Savings Bank	50,000	20,465	705,113	100	150	150
Iowa National Bank	100,000	15,078	1,730,100	100	140	140
Iowa State Sav. Bk.	200,000	12,493	224,480	100	100	100
Marquardt Sav. Bk.	50,000	9,071	574,847	100	110	115
People's Sav. Bank	100,000	51,592	968,651	100	100	100
Security Tr. & Sav. Bk.	50,000	97,654	1,117,083	100	300	300
State Savings Bank	50,000	16,489	909,507	100	110	110
Valley National Bank	200,000	117,542	1,214,880	100	155	160
Valley Savings Bank	50,000	25,000	743,480	100	135	135
Iowa Loan & Tr. Co.	500,000	496,767	3,470,348	100	135	140
DUBUQUE—						Per share
Citizens' State Bank	100,000	13,607	39,460	100	110	110
Dubuque Nat. Bank	100,000	27,163	836,818	100	127	130
Dubuque Sav. Bank	75,000	12,729	842,409	100	115	115
First National Bank	200,000	63,004	1,189,215	100	130	130
German Bank	150,000	35,482	722,722	100	100	100
Gen. Tr. & Sav. Bank	100,000	15,907	811,426	100	100	100
Iowa Tr. & Sav. Bk.	300,000	109,992	1,483,060	100	130	135
Second Nat'l Bank	300,000	89,008	1,108,183	100	130	133
SIOUX CITY—						Nominal price
First National Bank	200,000	91,008	1,275,410	100	100	100
Iowa State Nat. Bk.	200,000	62,583	1,905,326	100	110	110
Live Stock Nat. Bk.	100,000	94,738	466,794	100	100	100
National State Bank	100,000	10,139	440,000	100	100	100
Northwest Nat. Bk.	100,000	27,193	716,721	100	100	100
People's Sav. Bank	50,000	6,200	400,000	100	100	100
Security Nat'l Bank	250,000	118,710	1,936,983	100	100	100
Woodbury Co. S. Bk.	50,000	13,576	561,324	100	100	100
Farm. L. & Tr. Co.	1,000,000		4,268,571	100	100	100

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMN.

KENTUCKY—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P. R.	Bid.	Ask.
LEXINGTON—						
Central Bank.....	100,000	23,871	152,482	100	103	103½
Payette Nat. Bank.....	300,000	312,848	1,187,045	100	233	235
First Nat. Bank.....	400,000	132,688	375,444	100	137	138
Larion City N. Bank.....	100,000	126,838	839,596	100	195	196
Nat. Exchange Bank.....	100,000	29,697	307,847	100	138	139
Phoenix Nat. Bank.....	150,000	40,489	723,312	100	149	150
Second Nat. Bank.....	150,000	21,571	501,299	100	128	128
Third Nat. Bank.....	100,000	16,041	88,498	100	101	101
LOUISVILLE—						
American Nat. Bank.....	800,000	191,764	4,846,442	100	180	183
Bank of Commerce.....	800,000	198,996	3,714,498	100	170	173
Citizens' Nat. Bank.....	500,000	38,079	3,037,917	100	175	185
First Nat. Bank.....	500,000	368,810	2,935,403	100	170	175
German Bank.....	250,000	297,880	3,068,531	100	270	270
Ger. Insurance Bank.....	249,500	321,687	5,011,104	50	130	130
German Security Bk.....	179,000	52,478	936,846	100	148	148
Kent' Title Sav. Bk.....	100,000	10,000	613,244	100	110	110
Louis. Nat. Bkg. Co.....	250,000	52,476	1,763,338	100	123	125
Nat. Bk. of Kentucky.....	1,845,000	1,077,793	3,844,940	100	183	185
Southern Nat. Bank.....	250,000	74,492	3,272,512	100	180	185
Third Nat. Bank.....	200,000	22,646	1,172,976	100	100	105
Union National Bank.....	500,000	338,300	4,613,802	100	192	195
Western Bank.....	150,000	150,000	466,900	100	100	100
Columbia Fin. & Tr. Co.....	1,000,000	181,293	633,274	100	135	135
Fidelity Trust Co.....	1,000,000	879,983	1,330,732	100	265	270
Louisville Trust Co.....	806,100	175,278	1,185,435	100	128	138
U. S. Trust Co.....	350,000	26,628	153,580	100	107	110
NEWPORT—						
German Nat. Bank.....	100,000	21,200	545,974	100	130	130
Newport Nat. Bank.....	100,000	39,328	555,558	100	130	130

LOUISIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	P. R.	Bid.	Ask.
NEW ORLEANS—						
Algiers Sav. Bank.....	100,000	17,250	277,404	100	100	100
Bank of Orleans.....	100,000	New	New	100	100	100
Canal Bank & Tr. Co.....	1,000,000	252,183	4,256,130	100	186	191
Citizens' Bank of La.....	380,200	240,338	1,541,242	100	165	165
Commercial Nat. Bk.....	300,000	124,596	3,148,063	100	205	205
Commer'l Tr. & S. Bk.....	500,000	80,407	1,007,772	100	150	150
Germania Nat. Bank.....	700,000	385,975	6,103,603	100	251	262½
Germania Sav. Bk. & Trust Co.....	100,000	575,308	5,658,553	100	900	1300
Int.-State Tr. & B. Co.....	750,000	141,366	456,686	100	95	95
Louisiana Nat. Bank.....	500,000	571,716	6,017,902	100	251	251
Metropolitan Bank.....	250,000	35,241	2,047,890	100	180	200
Morgan State Bank.....	100,000	14,164	481,487	50	92	100
New Orleans Nat. Bk.....	300,000	1,025,902	4,596,254	100	575	925
People's S. Tr. & Bk.....	250,000	34,557	1,353,132	100	147½	147½
Provident Bk. & T. Co.....	250,000	71,925	775,707	100	140	140
State National Bank.....	300,000	315,383	5,439,192	100	325	400
Texasian Bk. & Tr. Co.....	150,000	35,785	693,409	100	130	140
U. S. & Sav. Bk.....	100,000	8,629	1,093,022	100	170	170
Whitney Nat. Bank.....	400,000	1,870,706	5,967,951	100	780	1000
Western Bk. & Tr. Co.....	1,000,000	2,102,084	14,795,431	100	482½	490
SHREVEPORT—						
Commercial Nat. Bk.....	100,000	304,492	2,579,245	100	415	415
First National Bank.....	300,000	162,573	1,796,071	100	100	100
La. Bank & Tr. Co.....	100,000	11,000	350,000	100	100	100
Mer. & Far. Bk. & Tr. Co.....	100,000	96,087	1,250,000	50	100	100
Shreveport Nat. Bk.....	100,000	14,157	485,122	100	100	100

MAINE.

	Capital.	Surplus & Profits.	Gross Deposits.	P. R.	Bid.	Ask.
PORTLAND—						
Canal Nat. Bank.....	600,000	209,992	927,742	100	103	103
Canoe Nat. Bank.....	800,000	313,400	2,156,497	100	102	103
Chapman Nat. Bank.....	100,000	52,656	1,035,733	100	108	110
Cumberland Nat. Bk.....	150,000	44,238	559,720	100	98	100
First National Bank.....	600,000	223,438	2,001,813	100	103	104
Merchants' Nat. Bk.....	300,000	401,851	1,547,212	75	107	108
Nat. Traders' Bank.....	200,000	75,889	323,301	100	102	102
Portland Nat. Bank.....	300,000	209,773	3,067,903	100	150	152
Marcelline Trust Co.....	100,000	71,216	731,945	100	120	122
Portland Trust Co.....	250,000	410,000	3,350,000	100	300	350
Union S. D. & Tr. Co.....	250,000	114,146	1,000,000	100	145	147

MARYLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P. R.	Bid.	Ask.
BALTIMORE—						
Calvert Bank.....	100,000	23,410	406,193	50	55	55
Canton Nat. Bank.....	100,000	42,923	532,592	100	26	27
Citizens' Nat. Bank.....	1,000,000	1,778,564	3,759,973	10	45	45
Com. & Farm. N. Bank.....	256,250	565	823,980	100	26	27
Commonwealth Bank.....	100,000	46,582	1,643,639	50	80	80
Drov. & Merc. N. Bank.....	300,000	473,177	4,757,330	100	300	300
Farm. & Mer. N. Bank.....	650,000	432,531	2,297,932	40	80	80
First National Bank.....	1,000,000	403,238	5,673,508	100	150	150
German-Amer. Bank.....	300,000	99,148	530,240	100	107	107
German Bk. of Balt.....	400,000	183,151	1,048,535	100	108	108
Manufact'g N. Bank.....	500,000	Consol.	with First Nat. Bank.	100	108	108
Maryland Nat. Bk.....	200,000	8,573	216,177	20	16	16
Merchants' Nat. Bk.....	350,000	849,531	1,066,761	100	182	182
Nat. Bank of Balt.....	1,210,700	359,791	2,325,873	100	109	113
Nat. Bank of Com'roe.....	200,000	255,211	2,401,369	15	36	37
Nat. Exchange Bank.....	1,000,000	664,619	3,560,261	100	195	195
Nat. Howard Bank.....	230,000	45,478	934,354	10	11½	11½
Nat. Marine Bank.....	400,000	128,748	1,824,373	30	36	36
Nat. Mechanics' Bank.....	1,000,000	1,195,405	7,107,273	10	28	28
Nat. Union Bk. of Md.....	500,000	335,911	2,972,971	100	117	117
Old-Town Nat. Bank.....	200,000	43,996	923,925	10	10	11
Second Nat. Bank.....	500,000	605,990	1,090,201	100	195	195
Third National Bank.....	500,000	145,727	2,355,757	100	125	125
Western Nat. Bank.....	500,000	452,707	2,590,296	20	37½	37½
Balt. Tr. & Guar. Co.....	1,000,000	2,408,461	3,567,461	100	260	260
Central Trust Co.....	500,000	254,098	810,273	50	50	50
City Trust & Bkg. Co.....	100,000	In hands of receiver	d	50	50	50
Colonial Trust Co.....	600,000	300,000	d	50	50	50
Continental Tr. Co.....	2,000,000	1,300,000	4,900,000	100	130	130
International Tr. Co.....	2,000,000	1,223,226	1,440,991	100	87½	87½
Marcelline Tr. & Dep. Co.....	2,000,000	3,774,594	8,025,439	50	133½	133½
Bank Tr. & Dep. Co.....	923,075	5,053	64,433	50	50	50
FREDERICK—						
Central Nat. Bank.....	120,000	48,692	167,059	25	25	25
Citizens' Nat. Bank.....	100,000	257,956	2,075,437	100	350	350
Far. & Merc. Nat. Bk.....	125,000	70,795	723,905	25	27½	40
First Nat. Bank.....	100,000	34,551	218,902	100	120	120
Franklin Sav. Bank.....	110,000	21,302	324,120	100	120	120
Fredrick Co. Nat. Bk.....	150,000	76,189	351,593	15	23	23
Frederick Town Sav. Institution.....	171,177	95,829	817,590	100	200	200

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	P. R.	Bid.	Ask.
BOSTON—						
American Nat. Bank.....	200,000	34,361	874,225	100	110	110
Atlantic Nat. Bank.....	750,000	418,410	1,688,000	100	110	110
Atlas Nat. Bank.....	1,000,000	480,176	2,068,000	100	100	100
Boylston Nat. Bank.....	700,000	243,900	1,708,000	100	107	107
Bunker Hill Nat. Bk.....	500,000	445,858	1,769,500	100	100	100
Colonial Nat. Bank.....	1,000,000	825,944	3,908,000	100	100	100
Commercial Nat. Bk.....	250,000	154,776	1,797,000	100	100	100
Elliot National Bank.....	1,000,000	962,228	6,928,000	100	100	100
Faneuil Hall Nat. Bk.....	1,000,000	1,037,882	2,712,000	100	100	100
First National Bank.....	300,000	153,721	1,924,000	100	200	200
Fourth Nat. Bank.....	1,000,000	458,143	1,039,807	100	170	170
Freemans' Nat. Bk.....	500,000	194,683	1,852,000	100	100	100
Mass. Nat. Bank.....	800,000	Consol.	with First Nat. Bank.	100	100	100
Mechanics' Nat. Bk.....	250,000	124,583	1,460,000	100	100	100
Merchants' Nat. Bk.....	3,000,000	2,846,880	11,049,000	100	115	115
Metropolitan Nat. Bk.....	500,000	229,290	1,549,000	100	100	100
Monument Nat. Bk.....	150,000	134,874	435,983	100	101	101
Mt. Vernon Nat. Bk.....	200,000	25,978	1,004,000	100	100	100
Nat. Bk. of Comm'ce.....	1,500,000	1,033,192	10,127,000	100	148	148
Nat. Bk. of Redemp't.....	2,000,000	1,237,196	11,237,000	100	170	170
Nat. Bk. of Republic.....	1,500,000	1,322,754	13,408,000	100	150	150
Nat. Exchange Bk.....	1,000,000	711,604	6,999,000	100	150	150
Nat. Hamilton Bk.....	500,000	In voluntary liquidation	d	100	100	100
N. Market Bk. of Brig. National Roadbank.....	250,000	134,568	527,874	100	100	100
Bank of Roxbury.....	300,000	239,824	2,128,359	100	150	150
Nat. Security Bank.....	250,000	705,784	1,617,000	100	170	170
Nat. Shawmut Bank.....	3,500,000	3,238,769	14,064,000	100	280	280
Nat. Suffolk Bank.....	1,500,000	Consol.	with Second Nat. Bank.	100	100	100
Nat. Union Bank.....	1,000,000	926,776	6,012,000	100	170	170
Nat. Webster Bank.....	1,000,000	459,089	2,121,000	100	114	114
New Eng. Nat. Bank.....	1,000,000	771,390	3,339,000	100	150	150
Old Boston Nat. Bk.....	900,000	255,463	1,773,000	100	104	104
People's Nat. Bank of Roxbury.....	300,000	149,984	1,342,179	100	117	117
Second Nat. Bank.....	2,000,000	1,998,889	16,871,000	100	190	190
South End Nat. Bk.....	200,000	23,634	613,783	100	83	83
State National Bank.....	2,000,000	1,326,558	8,329,000	100	145	145
Winthrop Nat. Bank.....	300,000	449,579	3,543,000	100	150	150

For detailed statements of Boston Trust Co. see Jan. 1, 1904.

Adams Trust Co.....	1,000,000	291,151	2,573,882	100	155	
American Loan & Trust Co.....	1,000,000	1,517,247	7,254,570	100	270	
Bank Trust Co.....	500,000	473,204	4,525,778	100	180	
Beacon Trust Co.....	300,000	180,348	2,023,700	100	150	
Boston Safe Deposit & Trust Co.....	1,000,000	2,088,135	11,681,804	100	260	
City Trust Co.....	1,000,000	1,309,287	7,468,472	100	340	
Columbia Trust Co.....	100,000	28,970	385,009	100	110	
Depley Trust Co.....	500,000	4,219	80,600	100	100	
Federal Trust Co.....	500,000	145,774	2,329,790	100	104	
International Tr. Co.....	1,000,000	3,456,581	11,506,358	100	406	
Massachusetts Tr. Co.....	1,000,000	Consol.	With 1833.	100	150	
Metropolitan & Tr. Co.....	100,000	51,931	1,049,141	100	100	
Merchants' Nat. Bk.....	500,000	316,681	2,487,120	100	175	
New Eng. Trust Co.....	1,000,000	2,086,926	19,453,816	100	375	
Old Colony Trust Co.....	1,500,000	2,521,036	24,237,950	100	1000	
Puritan Trust Co.....	200,000	148,918	2,878,380	100	118	
State St. Trust Co.....	600,000	420,813	5,481,137	100	100	
Union Trust Co.....	100,000	145,812	1,540,205	100	100	
W. S. Trust Co.....	200,000	410,339	3,975,762	100	235	
HAVERHILL—						
Haverhill Nat. Bank.....	300,000	131,504	624,171	100	145	Per share
BROCKTON—						
Brockton Nat. Bank.....	100,000	73,296	910,241	100	115	Per share
Dorchester Nat. Bank.....	300,000	237,451	1,496,238	100	175	Per share
Glympton Co. Safe Dep. & Trust Co.....	100,000	34,171	598,132	100	100	Per share
CAMBRIDGE—						
Cambridge's Nat. B'k.....	100,000	37,512	159,459	100	Per share	Per share
Central Nat. Bank.....	100,000	110,767	705,076	100	Per share	Per share
First Nat. Bank.....	200,000	142,352	717,132	100	Per share	Per share
City Bk., Cam'pt	100,000	47,023	285,406	100	Per share	Per share
Cambridge Trust Co.....	100,000	93,294	1,174,133	100	115 1/4	Per share
EAST CAMBRIDGE—						
Cambridge Nat. B'k.....	100,000	In vol'ty	Liquidat'n.	100	Per share	Per share
Schmehrne Nat. Bank.....	100,000	74,304	536,240	100	Per share	Per share
CHELSEA—						
Chelsea National Bank.....	300,000	129,109	752,351	100	Per share	Per share
Industrial Nat. Bk.....	100,000	44,321	436,678	100	Per share	Per share
DANVERS—						
First National Bank.....	150,000	66,092	713,636	75	73	Per share
FALL RIVER—						
Fall River Nat. Bank.....	400,000	159,530	1,084,680	100	125	Per share
First National Bank.....	400,000	350,192	910,864	100	170	Per share
MASSACHUSETTS—						
Massachusetts Nat. Bank.....	650,000	343,554	1,894,160	100	154	Per share
Metropolitan Nat. Bk.....	500,000	159,694	983,522	100	133	Per share
W. C. & W. Safe Deposit & Trust.....	400,000	230,161	1,807,634	100	140	Per share
FITCHBURG—						
Fitchburg Nat. Bank.....	250,000	239,779	1,127,517	100	Per share	Per share
Hillstone Nat. Bank.....	250,000	148,400	480,332	100	Per share	Per share
Safety Fund Nat. Bk.....	300,000	61,350	415,570	100	Per share	Per share
Massachusetts Nat. Bk.....	250,000	117,158	717,865	100	Per share	Per share
HAVERHILL—						
Haverhill Nat. Bank.....	100,000	27,151	177,731	100	50	Per share
First National Bank.....	300,000	148,303	884,916	100	145	Per share
Haverhill Nat. Bank.....	200,000	225,299	1,045,360	100	175	Per share
Merchants' Nat. Bk.....	100,000	50,744	268,760	100	123	Per share
Northampton Nat. Bank.....	240,000	158,844	516,964	100	161	Per share
Haverhill Nat. Bank.....	150,000	64,640	345,374	100	154 1/2	Per share
Haverhill Safe Deposit & Trust Co.....	300,000	40,588	336,125	100	124	Per share
MILYOKO—						
First National Bank.....	500,000	114,153	913,528	100	110	Per share
First National Bank.....	300,000	145,718	311,688	100	125	Per share
Milyoko Nat. Bank.....	200,000	165,589	832,676	100	150	Per share
State Nat. Bank.....	250,000	107,058	801,633	100	110	Per share
First National Bank.....	100,000	55,494	302,115	100	Per share	Per share
LAWRENCE—						
Lawrence Nat. Bank.....	100,000	28,476	471,028	100	115	Per share
State Nat. Bank.....	375,000	150,082	614,571	75	115	Per share
Lawrence Nat. Bank.....	300,000	52,146	293,533	100	110	Per share
Merchants' Nat. Bk.....	100,000	33,157	807,574	100	150	Per share
State Nat. Bank.....	100,000	33,157	551,672	100	110	Per share

BANKS AND TRUST COMPANIES.

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Feb. 1904.]

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$	Per	share	
LOWELL—						
Lowell Nat. Bank	300,000	147,725	927,126	100	114	
Am. Sav. & Tr. Co.	200,000	66,263	487,247	100	108	
Old Lowell Nat. Bk.	200,000	119,534	480,176	100	108	
First Nat. Bank	200,000	133,216	2,685,294	100	124	130
Traders' Nat. Bank	200,000	196,286	1,938,892	100	170	173
Union Nat. Bank	250,000	73,951	335,533	100	103	
Worcester Nat. Bank	250,000	44,368	1,008,860	100	105	
Worcester Tr. Co.	125,000	3,197	405,099	100	60	
Worcester S.D. & Tr. Co.	100,000					
LYNN—						
Central Nat. Bank	200,000	175,771	781,840	100	160	
First National Bank	500,000	239,930	1,168,006	100	135	
Lynn National Bank	100,000	180,030	754,136	100	235	
Lynn Sav. & Tr. Co.	200,000	58,782	641,125	100	90	
Marine Nat. Bank	200,000	189,377	674,330	100	160	
National City Bank	100,000	106,566	741,839	100	225	
Security Bank	100,000	127,313	855,520	100	175	
Lynn & Dep. & Tr. Co.	200,000	116,939	884,146	100	125	
Security S.D. & Tr. Co.	200,000					
NEW BEDFORD—						
First National Bank	1,000,000	294,272	873,033	100	137 1/2	
Mechanics' Nat. Bk.	600,000	252,680	1,181,509	100	144	145
Mechanics' Nat. Bk.	1,000,000	785,744	1,921,368	100	198 1/2	
W.D. & Dep. & Tr. Co.	200,000	44,516	718,739	100	110	
PLYMOUTH—						
Warren Nat. Bank	250,000	130,914	562,096	100	122 1/2	125
SALEM—						
Adams Nat. Bank	200,000	105,071	509,360	100	103	
Mechanics' Nat. Bank	200,000	87,357	782,192	100	97	98
Mechanics' Nat. Bank	200,000	160,691	887,334	50	63	67
Mechanics' Nat. Bank	500,000	350,573	871,810	100	131	135
Nat. Bank	200,000	77,189	432,371	100	75	80
SPRINGFIELD—						
Agawam Nat. Bank	300,000	10,131	335,912	100	90	
Chapin Nat. Bank	500,000	171,094	1,000,492	100	120	140
Chapin Nat. Bank	400,000	193,410	1,860,975	100	150	160
City National Bank	400,000	197,643	1,067,894	100	140	150
First National Bank	400,000	120,369	822,511	100	105	115
John Hancock Nat. Bk.	250,000	96,443	345,211	100	90	100
John Hancock Nat. Bk.	300,000	213,729	1,136,801	100	130	145
Springfield Nat. Bk.	200,000	280,875	1,830,148	100	190	200
Springfield Nat. Bk.	500,000	449,498	2,346,697	100	215	225
Springfield S.D. & Tr. Co.	100,000	In volun	tary liquid ation.			
Springfield S.D. & Tr. Co.	500,000	426,818	2,835,816	100	175	200
TAUNTON—						
Bristol Co. Nat. Bank	500,000	179,815	651,062	100	120	
Mechanics' Nat. Bk.	200,000	134,642	295,548	100	160	
Taunton Nat. Bank	600,000	220,687	582,621	100	120	
Taunton S.D. & Tr. Co.	200,000	11,154	391,812	100		
WORCESTER—						
Citizens Nat. Bank	150,000	Absorbed	by Wor. S. D. & Tr. Co.			
First Nat. Bank	300,000	In volun	tary liquid ation.			
Mechanics' Nat. Bk.	200,000	85,477	1,877,910	100	105	
Quincy & Dep. & Tr. Co.	250,000	207,470	1,541,831	100	137	
Worcester Nat. Bank	250,000	314,196	2,676,284	100	180	200
Wor. S. D. & Tr. Co.	500,000	587,851	7,183,733	100	225	

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$	Per	share	
SAY CITY—						
Say City Bank	150,000	109,595	1,760,948	100	150	160
Say County Sav. Bk.	50,000	29,966	377,580	100	162	165
Commercial Bank	100,000	3,744	383,134	100	85	95
First National Bank	100,000	81,142	1,016,502	100	160	165
Old Second Nat. Bk.	200,000	112,248	904,921	100	140	145
DETROIT—						
Am. Exch. Nat. Bk.	400,000	153,179	2,791,309	100	130	
Central Sav. Bank	100,000	36,900	579,368	100	110	
Citizens Sav. Bank	200,000	40,702	1,463,409	100	105	
Commercial Nat. Bk.	1,000,000	533,545	6,086,265	100	150	153
Detroit Sav. Bk.	400,000	500,775	7,315,240	100	230	
Det. United Bk. Ltd.	100,000	9,810	340,858	100		
Dime Sav. Bank	200,000	117,309	3,492,089	100	143	
First National Bank	500,000	229,036	5,499,228	100		
German-Am. Bank	100,000	87,364	1,305,795	100	150	
Home Sav. Bank	200,000	97,138	3,180,633	100	180	
Marine Sav. Bank	100,000	39,407	618,647	100	105	
Michigan Sav. Bank	250,000	135,381	1,835,973	100	136	
Old Detroit Nat. Bk.	3,000,000	494,430	6,882,913	100	125	
Pennsylvania Sav. Bk.	300,000	78,151	3,996,934	100	125	
People's Sav. Bank	500,000	269,990	9,246,140	100	1200	
State Sav. Bank	1,000,000	850,622	13,762,253	100	230	
Union Nat. Bank	200,000	33,336	611,980	100	100	
U. S. Sav. Bank	150,000	36,519	711,980	100	110	
Wayne Co. Sav. Bk.	400,000	77,021	10,383,442	100	300	
Wayne Nat. Bank	500,000	685,660	2,293,807	100	215	219
Union Trust Co.	500,000	371,427	3,285,571	100	190	
GRAND RAPIDS—						
Comm'l Bank	200,000	5,469	532,993	100	100	105
First Nat. Bank	100,000	21,521	712,954	100	115	120
Fourth Nat. Bank	300,000	142,853	2,844,536	100	175	180
St. Joseph's Nat. Bk.	500,000	132,799	1,961,541	100	118	120
St. Joseph's Sav. Bk.	150,000	42,422	1,962,092	100	145	
East Co. Sav. Bank	50,000	169,752	2,623,010	50	300	
National City Bank	500,000	174,949	4,225,569	100	200	
Old National Bank	800,000	393,620	1,815,968	100	165	
People's Savings Bk.	100,000	43,877	1,802,655	100	170	
State Bank of Mich.	150,000	132,433	2,375,763	100	195	200
Michigan Trust Co.	200,000	124,728	492,289	100	200	
SAGINAW—						
Bank of Saginaw	200,000	182,151	2,167,074	100	175	180
Commercial Nat. Bk.	100,000	102,226	786,346	100	150	160
People's Savings Bk.	50,000	44,662	690,444	100	150	
Wayne Co. Sav. Bk.	100,000	57,813	672,357	100	200	
Wayne Co. Sav. Bk.	100,000	129,825	2,749,129	100	300	
Wayne Nat. Bank	300,000	425,954	3,832,947	100	280	

MINNESOTA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$	Per	share	
DULUTH—						
American Exch. Bk.	500,000	293,581	2,780,977	100	170	
City Nat. Bank	500,000	19,438	892,373	100	100	
First Nat. Bank	100,000	2,840	335,500	100		
First National Bank	500,000	718,882	5,315,506	100	235	
MINNEAPOLIS—						
Central Nat. Bank	200,000	1,837	161,935	100		
First National Bank	2,000,000	1,365,862	9,480,175	100	170	175
German-Am. Bk.	50,000	57,431	860,304	100	130	
Germania Bank	50,000	15,009	201,911	100		
Home Sav. Co.	100,000	75,874	2,327,637	100	100	
St. Paul Sav. & Tr. Co.	1,000,000	281,172	4,573,329	100	120	125
Northwestern Nat. Bk.	1,000,000	657,738	7,371,815	100	190	192
Peoples' Bk. of Minn.	60,000	8,205	291,727	100	100	
Peoples' Bk. of Minn.	125,000	60,875	954,420	100	127	130

MINNESOTA.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$	Per	share	
MINNEAPOLIS—(Con.)						
Security Bank	1,000,000	401,423	8,556,630	100	155	157
South Side State Bk.	50,000	21,800	220,692	100	135	
Swed.-Amer. Nat. Bk.	250,000	139,521	2,340,103	100	130	
Minneapolis Tr. Co.	500,000	150,000		100	120	125
Minneapolis Tr. Co.	500,000	144,354	1,199,848	100	115	118
Minneapolis Tr. Co.	250,000	6,357	295,056			
ST. PAUL—						
American Nat. Bk.	200,000	12,375	945,735	100	102 1/2	
Capital Bank	100,000	46,815	670,567	100	125	
First National Bank	1,000,000	862,722	6,802,433	100	250	260
Merchants' Nat. Bank	1,000,000	314,186	5,668,089	100	135	140
Nat. Ger.-Amer. Bk.	1,000,000	370,573	6,269,442	100	135	
St. Paul Nat. Bank	600,000	97,067	1,982,264	100	108	
Scandinavian Am. Bk.	100,000	89,025	1,125,956	100	135	
Second Nat. Bank	200,000	206,846	2,535,224	100	215	
State Bank	25,000	14,389	158,303	100		
Northwestern Tr. Co.	200,000	21,353	d	100	105	
Security Trust Co.	250,000	29,239	216,007	100	100	

MISSISSIPPI.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$	Per	share	
VICKSBURG—						
American Nat. Bank	100,000	14,156	561,810	100	115	
City Sav. & Tr. Co.	100,000	10,240	281,600	100	160	
Delta Tr. & Bk. Co.	100,000	48,090	620,000	100	160	
First National Bank	200,000	78,036	711,090	100	160	
Merchants' Nat. Bk.	100,000	171,660	911,712	100	315	
Peoples' S. Bk. & L.	100,000	171,167	950,893	25	37-50	

MISSOURI.

KANSAS CITY—				Per share
American Nat. Bank	250,000	99,707	3,864,711	100 130 135
City National Bank	250,000	49,323	1,750,371	100 102 107
First National Bank	250,000	922,470	15,568,593	100 650 700
German-Amer. Bk.	50,000	3,017	751,800	100
Int.-St. Nat. Bk. Kan.	1,000,000	609,732	4,343,667	100 155 165
Kan. City State Bank	200,000	46,410	1,272,032	100 100 108
Nat. Bk. of Comm'ce	1,000,000	1,580,612	31,131,220	100 315 325
New Eng. Nat. Bank	300,000	259,141	5,134,215	100 250 255
Traders' Bank	100,000	26,689	1,365,092	100 125 135
Union A. Bk. of Com.	10,000	2,936	610,568	100
Union Nat. Bank	600,000	429,062	8,453,550	100 205 210
Western Exch'g Bk.	100,000	24,918	1,002,389	100 100 110
Fidelity Trust Co.	1,000,000	711,272	3,713,774	100 160 166
Missouri Sav. Assn.	\$50,000	44,660	797,902	100 180 200
Pioneer Trust Co.	\$287,500	27,556	523,971	50 100 105
Surety Trust Co.	200,000	New Co	mpany.	100
United States Tr. Co.	250,000		d	100 95 100
U. S. & Mexican Tr. Co.	\$500,000	140,573		100 100 110
ST. JOSEPH—				Per share
Bank of Commerce...	10,000	558	63,220	100
1st N. Bk. of Bu'ch Co.	250,000	69,516	2,391,375	100 100 130
German-Amer. Bk.	100,000	59,585	1,968,539	100 100 110
Int. & W. Bk.	100,000	85,000	1,350,000	100 100 130
Nat. Bk. of St. Joseph	100,000	212,558	5,352,727	100 300
Park Bank	40,000	10,693	343,060	100 100 105
St. Jos. Stk. Yds. Bk.	100,000	31,898	1,567,900	100
Toledo-Lemon N. Bk.	200,000	43,190	3,614,915	100
Missouri Val. Tr. Co.	50,000	33,872	738,330	\$50
ST. LOUIS—				Per share
Amer. Exch. Bank...	500,000	664,834	6,439,002	50 172 177 1/2
Armstrong's Bank...	2,000,000	1,367,704	12,153,559	100 235 237 1/2
Brown & Co. Bank...	100,000	399,077	2,350,000	100 350
Fourth Nat. Bank...	1,000,000	1,234,379	12,591,613	100
Franklin Bank...	600,000	389,083	5,018,977	100
German-Amer. Bk.	150,000	997,293	5,066,782	100
German Savings Int.	500,000	1,275,690	8,093,816	100 400 410
Intern'l Bk. St. Louis	200,000	111,043	1,655,489	100 180 190
Jefferson Bank...	200,000	114,524	1,129,698	100 230
Lafayette Bank...	100,000	739,406	4,354,228	100
Mechanics' Bank...	100,000	35,588	2,000,609	100 152
Mechanics' Nat. Bk.	2,000,000	2,551,891	16,277,779	100 275 280
Merch. Laclede Nat.	1,400,000	897,617	13,918,957	100 300 305
Nat. Bank of Com'm'ce	7,000,000	8,380,803	47,019,750	100 300 301 1/2
Northwest'n Sav. B'k	300,000	200,586	2,381,487	100
Olive St. Bank...	100,000	1,434	145,479	100
South'n Com. & Sav.	100,000	48,109	785,686	100
South Side Bank...	300,000	78,214	813,820	100 137 1/2
State National Bank	2,000,000	716,225	8,660,050	100 158
State National Bk.	2,000,000	1,668,018	23,171,151	100 298 300
Vanderbrite Bank...	100,000	12,785	178,000	100
Washington Nat. Bk.	200,000	5,552	304,051	100
For detailed statement of St. Louis Tr. Co. see Ch. on Feb. 6, 1904.				
Amer. Cent. Trust Co	1,000,000	549,540	1,815,147	100 151
Commonw'lth Tr. Co	2,000,000	3,707,553	7,009,941	100 285
Germania Trust Co.	1,000,000	Absorbed	by Commonw'lth Tr. Co.	
Hamilton Tr. Co.	500,000	Absorbed	by Commonw'lth Tr. Co.	
Lincoln Trust Co.	2,000,000	1,716,396	4,741,455	100 305
Missouri Tr. Co.	3,000,000	6,834,917	13,711,397	100 331 335
Missouri Valley Tr. Co.	3,000,000	5,308,098	12,300,000	100 330 335
Missouri Trust Co.	2,000,000	496,921	3,372,245	100 115 116
St. Louis Union Tr. Co	500,000	5,114,161	15,671,530	100 300
U. S. Trust Co.	4,000,000	In voluntary liquidation.		

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMN.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
SOUTH OMAHA—						
Peoples Nat. Bank.	100,000	69,029	1,181,470	100	.....	Per share
South Omaha Nat. Bk.	250,000	325,071	2,219,995	100	.....
Un. Bk. Yds. Nat. Bk.	300,000	117,928	2,037,172	100	.....

NEW HAMPSHIRE.

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
MANCHESTER—						
Amesbury Nat. Bank	200,000	246,888	1,259,379	100	.....	Per share
First National Bank	150,000	114,228	470,429	100	.....	151 1/2
Manchester Nat. Bk.	150,000	86,623	1,351,854	100	250	
Merchants' N. Bank.	150,000	73,763	1,413,670	100	.....	125
Second Nat. Bank...	100,000	49,198	345,515	100	.....	120

NEW JERSEY.

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
CAMDEN—						
Camdén Nat. Bank.	100,000	45,596	1,155,503	100	.....	Per share
First National Bank	200,000	177,834	994,825	100	.....	140
National State Bank	200,000	279,437	2,920,877	50	.....	135
Camdén S.D. & T. Co.	100,000	568,191	9,432,150	25	.....	85 1/2
Central Trust Co.	100,000	139,778	1,413,670	25	.....	320
Security Trust Co.	100,000	135,877	2,169,074	100	.....	58

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
ELIZABETH—						
City Bank.	100,000	25,876	428,475	100	.....	Per share
Elizabeth's Bk. Co.	50,000	37,399	573,641	50	60	.....
National State Bank	350,000	644,044	1,691,127	50	.....	126
Union Co. Trust Co.	200,000	132,540	2,006,396	100	150	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
HOBOKEN—						
First National Bank	110,000	527,093	2,316,600	25	140	.....
Second Nat. Bank.	125,000	146,171	1,385,700	100	230	.....
Hoboken Nat. Bk.	100,000	65,989	5,253,100	100	150	.....
Hudson Trust Co.	500,000	901,765	9,039,761	100	800	.....
Trust Co. of N. J.	500,000	713,932	1,900,608	100	240	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
JERSEY CITY—						
First National Bank	400,000	1,043,624	5,701,000	100	335	.....
Hudson Co. Nat. Bk.	250,000	651,146	1,936,900	100	380	.....
Second Nat. Bank	250,000	292,774	1,167,100	100	130	.....
Third Nat. Bank.	200,000	235,831	1,582,300	100	240	.....
Bergen & Lafayette Tr.	100,000	57,983	1,355,499	100	180	.....
Commercial Tr. & F. Co.	1,000,000	1,887,984	7,133,486	100	310	.....
Greenwich Bk. & T. Co.	100,000	43,173	763,322	100	165	.....
Jersey City Tr. Co.	100,000	56,901	513,154	100	160	.....
Lincoln Trust Co.	100,000	118,233	499,437	100	205	.....
N. J. T. Gu. & Tr. Co.	200,000	822,546	4,917,072	100	260	.....
N. American Tr. Co.	200,000	In voluntary liquidation.				.....
Pavonia Trust Co.	100,000	23,541	185,813	100	125	.....
Peoples S. D. & T. Co.	150,000	155,983	3,176,688	100	250	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
MORRISTOWN—						
First Nat. Bank.	100,000	242,831	2,015,694	100	390	.....
Nat. Iron Bank.	200,000	60,329	1,007,516	100	105	.....
Morristown Tr. Co.	600,000	1,426,616	5,034,581	100	550	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
NEWARK—						
Bank Co. Nat. Bank	1,000,000	1,962,321	5,359,888	50	150	.....
Manufacturers Nat. Bank	250,000	182,643	1,723,872	100	290	.....
Merchants' N. Bank.	200,000	215,968	1,877,430	100	200	.....
Nat. Newark Bk. Co.	1,000,000	1,074,033	5,692,412	50	180	.....
National State Bank	500,000	417,239	1,995,971	50	115	.....
North Ward Nat. Bank	200,000	261,333	2,112,202	100	300	.....
Union Nat. Bank.	1,500,000	1,801,259	7,519,423	100	395	.....
City Trust Co.	100,000	15,167	428,830	100	105	.....
Federal Trust Co.	1,000,000	62,536	3,063,536	100	165	.....
Fidelity Trust Co.	2,000,000	710,941	16,991,092	100	740	.....
West Side Trust Co.	200,000	123,989	1,159,427	100	150	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
NEW BRUNSWICK—						
Nat. Bank of N. J.	250,000	305,452	1,408,996	100	220	.....
People's Nat. Bank.	100,000	105,135	488,169	100	185	.....
New Brunswick Tr. Co.	100,000	54,410	655,759	100	150	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
PATERSON—						
First National Bank	500,000	638,850	2,200,799	100	380	.....
Pateron Nat. Bank.	200,000	250,804	1,808,430	100	280	.....
Second Nat. Bank.	150,000	192,371	936,510	50	185	.....
Pateron Sav. Inst'n.	500,000	513,313	9,746,690	100	375	.....
City Bank.	150,000	198,613	1,107,385	100	275	.....
City Bank.	150,000	160,243	626,358	100	335	.....
Hamilton Trust Co.	150,000	244,357	1,650,095	100	460	.....
Pateron S. D. & T. Co.	200,000	257,984	2,356,943	100	470	.....
Silk City S. D. & T. Co.	100,000	67,478	1,054,598	100	310	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
TRENTON—						
Broad St. Nat. Bank	250,000	156,856	1,417,352	100	130	.....
First National Bank	500,000	281,538	1,237,063	100	163	.....
Mechanics' Nat. Bk.	500,000	534,039	2,687,095	50	95	.....
Trenton Banking Co.	500,000	415,337	2,125,116	50	96	.....
Trenton Tr. & S. D. Co.	150,000	201,021	2,877,488	100	200	.....

NEW MEXICO.

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
ALBUQUERQUE—						
Bank of Commerce.	72,400	19,637	748,962	100	.....	Per share
First National Bank	200,000	35,568	2,054,234	100	.....

NEW YORK.

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
ALBANY—						
Albany County Bk.	250,000	105,922	1,089,967	100	230	.....
First National Bank	200,000	42,885	454,050	100	105	.....
Mechanics & Farmers' Bk.	250,000	1,040,512	1,554,801	100	530	.....
Nat. Commercial Bk.	500,000	1,141,303	11,580,382	100	490	.....
Nat. Exchange Bank	300,000	136,292	2,234,665	100	160	.....
N. Y. State Nat. Bk.	250,000	416,658	10,762,405	100	325	.....
Albany Trust Co.	200,000	234,187	1,869,961	100	295	.....
Union Trust Co.	250,000	307,061	2,154,872	100	240	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
AUBURN—						
Orange Co. Nat. Bk.	200,000	123,467	1,059,507	25	350	.....
Nat. Bank of Auburn	200,000	89,145	793,217	100	125	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
BINGHAMTON—						
City National Bank	200,000	74,538	482,313	100	115	.....
First National Bank	400,000	266,414	1,919,945	100	200	.....
People's Bank.	100,000	30,365	634,005	100	125	.....
Binghamton Tr. Co.	300,000	219,236	2,809,993	100	165	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
BROOKLYN—						
Brooklyn Bank	200,000	84,838	1,523,200	100	150	.....
Broadway Bank	150,000	331,568	2,103,100	100	300	.....
Brooklyn Nat. Bk.	300,000	168,135	1,615,300	50	130	.....
C. I. & Bath Bk. Bk.	100,000	35,860	899,724	100	140	.....
First National Bank	300,000	579,531	4,412,000	100	400	.....
Manufacturers' Nat. Bk.	250,000	533,200	3,872,000	50	325	.....
Mechanics' Bank.	500,000	391,510	6,836,000	50	230	.....
Merchants' Bank.	100,000	56,315	1,090,600	100	115	.....
Nassau Nat. Bank.	300,000	730,093	4,200,000	100	360	.....
National City Bank	300,000	592,900	3,883,000	50	310	.....
North Side Bank.	100,000	172,118	1,026,400	100	230	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
BROOKLYN—						
Brooklyn Bank	200,000	84,838	1,523,200	100	150	.....
Broadway Bank	150,000	331,568	2,103,100	100	300	.....
Brooklyn Nat. Bk.	300,000	168,135	1,615,300	50	130	.....
C. I. & Bath Bk. Bk.	100,000	35,860	899,724	100	140	.....
First National Bank	300,000	579,531	4,412,000	100	400	.....
Manufacturers' Nat. Bk.	250,000	533,200	3,872,000	50	325	.....
Mechanics' Bank.	500,000	391,510	6,836,000	50	230	.....
Merchants' Bank.	100,000	56,315	1,090,600	100	115	.....
Nassau Nat. Bank.	300,000	730,093	4,200,000	100	360	.....
National City Bank	300,000	592,900	3,883,000	50	310	.....
North Side Bank.	100,000	172,118	1,026,400	100	230	.....

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
BROOKLYN—						
Brooklyn Bank	200,000	84,838	1,523,200	100	150	.....
Broadway Bank	150,000	331,568	2,103,100	100	300	.....
Brooklyn Nat. Bk.	300,000	168,135	1,615,300	50	130	.....
C. I. & Bath Bk. Bk.	100,000	35,860	899,724	100	140	.....
First National Bank	300,000	579,531	4,412,000	100	400	.....
Manufacturers' Nat. Bk.	250,000	533,200	3,872,000	50	325	.....
Mechanics' Bank.	500,000	391,510	6,836,000	50	230	.....
Merchants' Bank.	100,000	56,315	1,090,600	100	115	.....
Nassau Nat. Bank.	300,000	730,093	4,200,000	100	360	.....
National City Bank	300,000	592,900	3,883,000	50	310	.....
North Side Bank.	100,000	172,118	1,026,400	100	230	.....

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profit.	Deposits.	Fr.	Stk.	Ass.
BROOKLYN—(Con.)						
People's Bank.	100,000	168,659	1,344,900	50	110	.....
Seventeenth Wd. Bk.	100,000	83,928	576,808	100	215	.....
Sprague Nat. Bk.	200,000	141,030	1,161,000	100	160	.....
Wayne Nat. Bk.	200,000	141,030	1,161,000	100	160	.....
Union Bank.	300,000	123,775	1,082,315	100	120	.....
Wallabout Bank.	100,000	80,021	1,354,900	100	120	.....

Wallabout Bank.....	100,000	80,021	702,100	100	100	100
For detailed statement			800,000	100	100	100
Brooklyn Trust Co.	1,000,000	1,903,821	13,738,434	100	100	100
Flushing Trust Co.	300,000	145,000	1,272,508	100	100	100
Franklin Trust Co.	1,000,000	1,662,420	6,052,137	100	100	100
Greenwich Trust Co.	500,000	370,744	6,086,290	100	100	100
Kings Co. Trust Co.	500,000	1,302,479	6,545,928	100	100	100
Long Island Tr. & Tr. Co.	1,000,000	1,488,215	6,024,874	100	100	100
Nassau Trust Co.	500,000	508,109	6,535,875	100	100	100
People's Trust Co.	1,000,000	1,630,426	11,877,377	100	100	100
Williamsburg Tr. Co.	700,000	585,470	5,398,141	100	100	100

BANKS AND TRUST COMPANIES.

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Feb. 1904.]

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK. (CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	Pr.	Div.	Ass.
	\$	\$	\$		Per cent.	
N. Y. City (Cm.)	100,000	63,718	2,753,098	100	500	
Wells Fargo & Co.	200,000	535,544	3,452,000	100	500	
West Side Bank	10,000,000	In volun	10,000,000	100	500	
West Nat. Bk. of U.S.	100,000	283,316	1,076,100	100	375	
Yorkville Bank	1,000,000	587,064	10,085,557	100	320	
Bank of Albany	2,500,000	790,811	11,087,777	100	300	
Bank of America	700,000	419,143	2,801,109	100	143	
Bank of Commerce	2,000,000	735,150	7,095,683	100	400	
Bank of Montreal	1,000,000	1,833,919	23,730,868	100	1930	
Bank of New York	2,000,000	1,769,795	12,322,469	100	275	
Bank of the City	1,000,000	1,468,871	17,083,863	100	305	
Bank of the East	500,000	14,406	313,509	100	65	
Bank of the South	1,000,000	3,400,045	14,328,287	100	650	
Bank of the West	1,000,000	973,282	1,270,806	100	145	
Bank of the North	500,000	504,148	1,181,238	100	170	
Bank of the Middle	2,000,000	2,037,768	22,803,837	100	675	
Bank of the South	2,000,000	1,015,404	49,683,641	25	1375	
Bank of the West	2,000,000	1,300,702	12,643,715	100	550	
Bank of the East	2,000,000	5,102,577	35,837,832	100	645	
Bank of the South	500,000	580,380	1,044,054	100	167	
Bank of the West	1,000,000	3,356,141	23,741,625	100	870	
Bank of the North	500,000	500,000	7,282,107	100	310	
Bank of the Middle	1,000,000	1,845,090	10,334,184	100	600	
Bank of the South	500,000	505,948	1,048,349	100	290	
Bank of the West	2,000,000	2,139,753	3,100,317	100	610	
Bank of the East	2,000,000	5,958,063	30,908,626	100	610	
Bank of the South	2,000,000	6,086,789	40,100,254	100	900	
Bank of the West	500,000	518,327	3,943,789	100	325	
Bank of the North	1,000,000	3,927,744	29,912,407	100	1000	
Bank of the Middle	1,000,000	4,278,432	29,942,949	100	900	
Bank of the South	2,000,000	3,143,806	12,562,332	100	245	
Bank of the West	500,000	655,828	3,665,564	100	245	
Bank of the East	1,000,000	204,794	10,329,180	100	410	
Bank of the South	1,000,000	4,405,035	16,701,717	100	425	
Bank of the West	2,000,000	3,074,880	14,498,408	100	325	
Bank of the North	1,000,000	7,921,581	48,055,262	100	1890	
Bank of the Middle	2,000,000	3,415,355	16,471,841	100	400	
Bank of the South	2,000,000	12,469,095	46,961,921	100	1480	
Bank of the West	1,000,000	1,101,720	5,857,096	100	305	
Bank of the East	500,000	953,512	3,352,777	100	390	
Bank of the South	1,000,000	475,042	4,093,490	100	315	
Bank of the West	25,000	In hands	of receiver			
Bank of the North	100,000	107,522	733,700	100	177	
Bank of the Middle	275,000	192,108	5,187,210	100	235	
Bank of the South	300,000	192,433	1,908,338	100	170	
Bank of the West	300,000	186,905	1,784,422	100	152	
Bank of the North	300,000	172,993	2,671,437	100	175	
Bank of the Middle	500,000	168,184	4,279,561	100	260	
Bank of the South	100,000	97,159	1,544,611	100	165	
Bank of the West	250,000	716,439	4,687,972	100	170	
Bank of the East	300,000	146,924	4,302,307	100	250	
Bank of the South	300,000	76,700	3,212,328	100	190	
Bank of the West	300,000	823,704	13,721,357	100	350	
Bank of the North	300,000	347,154	6,746,119	100	500	
Bank of the Middle	300,000	105,173	2,655,784	100	150	
Bank of the South	200,000	5,791	476,818	100	100	
Bank of the West	250,000	113,800	1,010,089	100	140	
Bank of the North	200,000	321,991	3,987,492	100	250	
Bank of the Middle	180,000	249,972	1,180,174	100	180	
Bank of the South	200,000	60,228	1,341,294	100	115	
Bank of the West	200,000	48,183	671,338	100	75	
Bank of the North	100,000	237,439	2,604,995	100	275	
Bank of the Middle	300,000	125,589	763,073	100	130	
Bank of the South	300,000	150,000	New Co.	100	205	
Bank of the West	100,000	301,875	5,442,993	100	600	
Bank of the North	300,000	124,997	739,433	50	151	
Bank of the Middle	150,000	281,755	3,440,465	100	305	
Bank of the South	250,000	194,266	1,402,767	100	165	
Bank of the West	250,000	288,396	1,897,703	100	195	
Bank of the North	50,000	68,936	630,929	100	145	
Bank of the Middle	300,000	84,792	888,845	50	115	
Bank of the South	240,000	403,831	734,113	100	310	
Bank of the West	50,000	New Co.	company.	100	105	
Bank of the North	200,000	237,742	4,075,724	100	235	
Bank of the Middle	200,000	101,031	1,426,143	100	190	
Bank of the South	1,000,000	958,143	3,057,127	60	125	
Bank of the West	200,000	Succeeded	by Citizens	Tr. & B.	130	
Bank of the North	500,000	554,040	1,369,871	100	208	
Bank of the Middle	200,000	207,399	866,239	100	130	
Bank of the South	500,000	301,879	1,358,280	50	62 1/2	
Bank of the West	200,000	60,160	877,074	100	205	
Bank of the North	300,000	302,765	3,014,984	100	240	
Bank of the Middle	100,000	71,295	957,673	100	250	
Bank of the South	200,000	204,937	1,084,590	100	250	
Bank of the West	100,000	33,000	290,000	100	110	
Bank of the North	100,000	26,381	203,004	100	125	
Bank of the Middle	100,000	204,978	894,932	100	175	
Bank of the South	100,000	147,984	554,411	100	145	
Bank of the West	300,000	107,361	1,780,857	100	150	
Bank of the North	50,000	12,827	259,811	100	110	
Bank of the Middle	100,000	121,885	449,198	100	200	
Bank of the South	100,000	50,000	New Co.	100	200	
Bank of the West	100,000	25,738	514,699	100	225	
Bank of the North	150,000	75,980	1,325,111	100	100	
Bank of the Middle	200,000	107,346	958,722	100	155	

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Deposits.	Pr.	Div.	Ass.
	\$	\$	\$		Per cent.	
Bank of the State	100,000	85,650	814,561	100	150	
Bank of the North	100,000	57,197	667,250	100	143	
Bank of the South	15,000	7,356	179,746	25	28	
Bank of the West	235,000	110,411	583,969	100	120	
Bank of the East	15,000	16,835	552,367	25	70	
Bank of the Middle	100,000	5,788	174,072	100	100	
Bank of the North	125,000	195,187	1,358,680	100	240	
Bank of the South	300,000	113,041	1,520,436	100	140	
Bank of the West	30,000	17,651	432,011	100	150	
Bank of the East	50,000	12,232	312,762	100	112	
Bank of the Middle	25,000	77,474	1,094,828	50	250	

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Div.	Ass.
	\$	\$	\$		Per	shares
FARGO—						
Fargo Nat'l Bank...	50,000	9,831	233,920	100	100	.....
First National Bank	150,000	58,698	1,508,219	100	150	.....
Merchants' State Bk.	100,000	32,000	800,000	100	.....	125
Red Riv. Val. Nat. Bk.	100,000	58,592	522,379	100	100	125
OHIO.						
CINCINNATI—					Per	shares
Atlas Nat. Bank.....	400,000	428,263	3,009,585	100	.....	\$10
Brighton Ger. Bk. Co.	100,000	45,000	1,100,000	100	171	.....
Citizens' Nat. Bank.	1,000,000	582,490	5,992,774	100	.....	325
City Hall Bank.....	100,000	30,490	592,712	100	145	.....
Cosmopol. Bk. & S. Co.	100,000	11,353	254,677	50	100	.....
Equitable Nat. Bank	250,000	71,105	1,771,938	100	123 1/2	.....
Flyer Nat. Bank.....	600,000	426,518	4,548,437	100	215	230
First Nat. Bank.....	3,000,000	1,164,037	9,308,357	100	210	315
Fourth Nat. Bank.....	500,000	752,624	3,722,311	100	290	300
German Nat. Bank.....	500,000	609,961	4,683,935	100	300	325
Helvetia Sav. & Bk. Co.	50,000	57,586	201,408	10	20	.....
Home Savings Bank	50,000	.....	78,508	100	105	115
Market Nat. Bank.....	250,000	245,561	3,760,039	100	370	.....
Merchants' Nat. Bk.	1,000,000	395,709	3,993,911	100	160	.....
Northside Bank.....	50,000	18,489	204,268	50	.....	100
Nat. Lafayette Bank	600,000	635,099	3,884,476	100	.....	325
Nat. Lefayette Bank	600,000	635,099	3,884,476	100	.....	325
Ohio Valley Nat. Bk.	700,000	341,171	3,854,161	100	190	190
Provident Sav. Bank & Trust Co.	500,000	65,773	1,308,190	10	10 1/2	.....
Second Nat. Bank.....	300,000	242,560	2,475,246	100	280	280
South. Ohio L. & Tr.	778,789	32,022	177,546	.....	.....	.....
Third Nat. Bank.....	1,300,000	573,699	5,920,424	100	237	292
Union Sav. B. & Tr. Co.	500,000	1,337,841	16,376,370	100	500	.....
Unity Bk. & Sav. Co.	550,000	1,921	174,414	.....	.....	.....
Western German Bk.	250,000	612,381	5,035,511	100	100	.....
Cent. Tr. & S. Dep. Co.	500,000	292,145	4,700,012	100	190	210
Cincinnati Trust Co.	500,000	164,137	2,133,324	100	155	170
CLEVELAND—					Per	shares
Bankers' Nat. Bank.	500,000	199,610	1,331,133	100	112	116
Bk. of Commerce, N.A.	2,000,000	1,269,321	7,343,577	100	195	.....
Canton Sav. & Bk. Co.	200,000	Absorbed	by Prudential		Tr. Co.	.....
Central Nat'l Bank	300,000	354,249	4,396,407	100	.....	.....
Clark Ave. Sav. Bk. Co.	50,000	2,261	138,126	50	.....	.....
Cleveland Nat. Bank	500,000	92,399	1,749,383	100	.....	.....
Cleve. Sav. & L. Co.	230,900	18,533	314,513	.....	.....	.....
Columbia Sav. & L. Co.	50,000	24,631	658,020	50	.....	.....
Colonial Nat. Bank.	1,500,000	631,145	3,481,864	100	123	125
Commercial N. Bank	1,500,000	399,285	2,681,814	100	123	125
Dollar Sav. & Bk. Co.	42,750	3,723	96,163	.....	.....	.....
Euclid-Park Nat. Bk.	1,500,000	550,100	11,238,105	100	.....	169
Farm. & Merch. Bk. Co.	50,000	10,243	509,986	50	.....	.....
First National Bank	1,000,000	282,681	5,480,010	100	.....	.....
Garfield Sav. Bk. Co.	100,000	108,004	1,338,958	100	.....	.....
Gen. Amer. Sav. Bk. Co.	50,000	26,521	606,522	50	.....	.....
Lincoln Sav. & Bk. Co.	100,000	New Co.	company.	.....	.....	.....
Lorain St. Sav. Bk. Co.	100,000	20,731	1,475,422	50	.....	.....
Market Nat. Bank	250,000	26,244	560,872	100	.....	99 1/2
Merchants' Nat. Bank	600,000	205,836	2,791,619	100	.....	.....
National City Bank	250,000	333,799	978,244	100	.....	.....
Pearl St. Sav. & L. Co.	100,000	56,868	1,871,420	50	.....	.....
People's Sav. & L. A. Co.	100,000	125,000	5,613,355	100	.....	.....
Prod. Ex. Bank's Co.	100,000	In hands of	.....	.....	.....	.....
Co. Cleveland Bk. Co.	150,000	43,690	1,578,562	100	.....	.....
State National Bank	500,000	135,925	2,598,265	100	134	.....
Union Bk. & Sav. Co.	250,000	150,000	2,597,595	100	.....	.....
Union Nat. Bank.....	1,000,000	432,164	5,912,759	100	.....	.....
Wade Park B'g & Co.	200,000	98,845	1,379,738	100	.....	.....
W. Cleveland Bk. Co.	92,437	6,233	255,000	50	.....	.....
B'way Sav. & Tr. Co.	500,000	187,301	3,311,294	100	.....	.....
Central Trust Co.	500,000	117,360	2,238,621	100	.....	70
Cleveland Sav. & Tr. Co.	500,000	2,382,950	27,130,176	100	340	360
City Trust Co. & Tr. Co.	312,150	39,769	380,473	100	.....	70
Cleveland Trust.....	1,750,000	1,115,716	16,332,715	100	230	.....
Dime Sav. & Bk. Co.	500,000	414,138	4,715,551	100	.....	.....
Euclid Ave. Trust Co.	500,000	New Co.	company.	.....	.....	.....
Federal Trust Co.	1,500,000	187,481	1,593,329	100	.....	95
Forest City Sav. & Tr.	250,000	22,469	1,709,303	100	.....	.....
Guardian Trust Co.	500,000	594,114	5,120,077	100	.....	.....
L. Sh. Bk. & Tr. Co.	300,000	87,612	1,475,422	100	.....	130
Prudential Trust Co.	300,000	604,934	3,338,062	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....
State Bk. & Tr. Co.	300,000	10,325	725,432	100	.....	.....

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
TOLEDO.—(Con.)	\$	\$	\$		Per share	
Nat. Bk. of Commerce	500,000	188,908	2,599,388	100	160	166 1/2
Northern Nat. Bank	300,000	289,440	2,215,187	100	230	230
Ohio Sav. Bk. & Tr. Co.	600,000	280,922	2,940,601	100	151 1/2	155
Second Nat. Bank	350,000	978,514	1,999,060	100	375	385
Security S. Bk. & Tr. Co.	250,000	New Org.	1,000,000	100	118	125
State Savings Bk. Co.	50,000	Consol.	with Security	Trust Co.		
Tol. Sav. Bk. & Tr. Co.	100,000	239,237	1,650,674	100	367	375
Union Sav. Bank	350,000	122,202	1,158,864	100	175	175
YOUNGSTOWN.					Per share	
Commercial Nat. Bk.	200,000	90,000	765,000	100	115	120
Dollar Sav. & Tr. Co.	1,000,000	225,000	3,500,000	100	155	155
First National Bank	500,000	385,510	2,409,728	100	180	180
Mahoning Nat. Bank	229,000	140,978	850,000	100	127 1/2	127 1/2
Second Nat. Bank	200,000	224,944	1,325,394	100	240	250
Wick National Bank	500,000	149,303	1,444,185	100		

OKLAHOMA TERRITORY.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
GUTHRIE.					Per share	
Bank of Commerce.	25,000	676	90,073	100	100	100
Capital Nat'l Bank.	100,000	20,893	1,206,152	100	223	225
Guthrie Nat'l Bank.	150,000	1,580	893,464	100		
Guthrie Sav. Bank.	25,000	2,120	78,683	100	100	
Logan County Bank	25,000	8,316	231,394	100	100	
OKLAHOMA CITY.					Per share	
American Nat. Bk.	100,000	9,407	353,794			
Bank of Commerce.	25,000	35,625	370,525			
Commercial Nat. Bk.	100,000	6,525	231,508			
Okl. City Nat. Bk.	100,000	4,032	150,153			
Oklah. City Sav. Bk.	50,000	5,660	171,752			
State National Bank	200,000	21,282	866,366			
Western Nat'l Bank	100,000	42,499	808,535			
Okl. Tr. & B'k'g Co.	200,000	Taken over by Commercial Nat'l Bk.				

OREGON.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
PORTLAND.					Per share	
First National Bank.	500,000	904,900	7,991,558			
Leid & Tilton Bank.	250,000				Private Bank	
Merchants' N. Bank.	250,000	118,798	2,540,490			
Security Sav. & Tr. Co.	250,000	96,556	3,156,537			
Union States N. Bank	300,000	96,963	2,397,935			
Portland Trust Co.	282,000		472,000	100		

PENNSYLVANIA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
ALLEGHENY.					Per share	
Bk. of Secured Savs.	125,000	85,135	1,137,123	50	90	105
Enterprise Nat. Bk.	200,000	235,270	2,104,308	50	105 1/2	125
First Nat. Bank.	350,000	89,494	783,495			
German Nat. Bank.	200,000	732,619	3,560,735	100	450	
Olio Valley Bank.	100,000	27,001	235,379	100	150	165
Second Nat. Bank.	300,000	757,909	1,030,821	100		370
Allegheny Trust Co.	700,000	147,518	2,231,452	100	140	
Dol. Sav. Fund & Tr. Co.	1,000,000	1,046,460	2,017,805	100	336	345
AND TRUST CO.					Per share	
Provident Trust Co.	150,000	41,208	820,512	100		
Real Est. Sav. & Tr. Co.	200,000	27,775	368,566	100	120	
Work. S. Bk. & Tr. Co.	100,000	404,195	3,344,202	50	245	265
ALLENSTOWN.					Per share	
Allenstown Nat. Bank.	1,000,000	733,707	2,103,468	40	82	85
Merchants' Nat. Bk.	200,000	15,782	621,117	100	120	125
Second Nat. Bank.	300,000	34,256	1,405,089	100	195	205
Leid. Val. T. & B. D. Co.	125,000	206,493	1,197,567	50	120	125
ALTOONA.					Per share	
First National Bank.	150,000	215,459	1,639,577	100	275	
Second Nat. Bank.	100,000	54,936	643,212	100	125	130
Altoona Trust Co.	100,000	18,092	946,865	100	100	105
Cent. Penna. Tr. Co.	250,000	32,533	1,059,772	100	140	150
Real Est. Tl. & Tr. Co.	125,000	28,956	86,690	100	115	120
Union Trust Co.	125,000	56,151	379,208	100	125	135
ERIE.					Per share	
First National Bank.	150,000	300,862	2,314,735	100	210	
Marine Nat. Bank.	150,000	315,694	1,353,687	100		200
Second Nat. Bank.	300,000	114,582	1,460,598	100		
Erie Trust Co.	300,000	124,596	1,292,155	100	150	
HARRISBURG.					Per share	
Commercial Bank.	50,000	12,073	301,513	50		
Dauphin Deposit Bk.	300,000	216,000	2,937,000	Private Bank		
East End Bank.	50,000	2,689	139,168			
First National Bank.	100,000	425,493	1,266,268	100	425	450
Harrisburg N. Bank.	300,000	230,003	1,656,680	25		
Mechanics' N. Bank.	100,000	110,000	1,640,000	Private Bank		
Merchants' N. Bank.	100,000	72,861	589,730	100	225	230
Central Gu. Tr. & S. D.	125,000	70,719	459,071	25	50	60
Commonwealth Trust Company.	250,000	435,753	1,374,991	100	225	250
Harrisburg Trust Co.	400,000	225,664	2,153,910	100	180	200
LANCASTER.					Per share	
Onestoga N. Bank.	300,000	242,849	948,194	100	250	263
Farmers' Nat. Bank.	450,000	328,152	1,444,967	50	118	
First National Bank.	210,000	194,977	328,775	100	217	218
Fulton Nat. Bank.	200,000	97,442	619,777	100	197	
Lancaster Tr. Co. N. Bank	300,000	272,416	618,546	50	124	125
Northern Nat. Bank.	125,000	45,391	599,044	100	134	136
People's Nat. Bank.	200,000	96,153	693,646	100	134	135
City Sav. F. & T. Co.	150,000	101,868	1,015,892	100	160	162
Lancaster Trust Co.	250,000	464,729	1,446,943	100	300	305
North. Tr. & Sav. Co.	125,000	25,119	686,347	50	65	69
People's Tr. & Sav. Co.	125,000	181,676	2,701,554	100	128	130
Union Trust Co.	150,000	33,126	692,553	50	73	75
PHILADELPHIA.					Per share	
Bank of No. Amer.	1,000,000	2,044,445	8,121,000	100		275
Centennial N. Bank.	300,000	339,818	3,011,000	100		
Central Nat. Bank.	750,000	2,404,015	8,487,000	100		387
Consolidation N. Bk.	300,000	212,280	1,373,000	30	40	
Corn. Bk. & Tr. Co.	500,000	850,980	13,287,000	50		121 1/2
Fourth Nat. Bank.	275,000	713,747	2,368,000	100		
First Nat. Bank.	2,000,000	1,021,056	9,963,000	100	130	
First National Bank	1,000,000	651,635	8,497,000	100	170	172
Fourth St. Nat. Bank	3,000,000	4,619,358	33,265,000	100	263	265
Franklin Nat. Bank	1,000,000	1,327,118	16,635,000	100		280
Fourth Nat'l Bank.	2,000,000	2,683,919	23,615,000	100		280
Kearnsing N. Bank.	250,000	328,813	1,049,000	50		67 1/2
Manayunk N. Bank.	300,000	259,369	1,605,768	100		
Manufacturers' N. Bank	500,000	303,309	2,233,000	100	113	
Market St. Nat. Bank.	1,000,000	639,920	5,587,000	100		150
Merchants' N. Bank.	600,000	723,328	13,339,000	100		
Nat. Bk. of German's	300,000	493,103	2,337,700	50		165
Nat. Bk. of No. Ind.	500,000	808,098	2,983,000	100		245
Nat. Security Bank.	250,000	483,532	2,431,000	100		
First National Bank	300,000	423,469	2,047,000	100		
Northern Nat. Bank.	300,000	152,183	1,545,000	100		

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P. r.	Bid.	Ask.
PHILADELPHIA.—(Con.)						
Northwest Nat. Bk.	200,000	374,165	2,484,000	100		
Penn. National Bank	500,000	911,098	4,585,000	100		
Philadelphia Nat. Bank	1,500,000	2,362,243	27,933,000	100		
Quaker City Nat. Bk.	500,000	388,171	2,270,000	100		
Ridge Ave. Bank.	150,000	52,648	702,610	50		
Second Nat. Bank.	280,000	358,759	1,689,977	100		
Sixth Nat. Bank.	150,000	220,098	1,004,000	100		
Southwark Nat. Bk.	250,000	149,212	1,058,000	50	176	
Southwestern N. Bk.	200,000	110,379	778,000	100		
Tenth Nat. Bank.	200,000	77,343	1,164,000	100		
Third Nat. Bank.	600,000	595,455	3,874,000	100		
Tradesmen's Nat. Bk.	500,000	552,516	2,782,000	100		
Union Nat. Bank.	500,000	627,457	3,401,000	50		
Western Nat. Bank.	400,000	235,763	2,337,000	50		
For detailed statement of Philadelphia Trusts.						
American Trust & Sav. Co.	200,000	52,378	425,184	50		
City Tr. & Sav. Co.	500,000	12,984	1,137,478	50		
Deposit & Surety Co.	500,000	316,555	2,215,088	100		
Colonial Trust Co.	250,000	26,266	523,923	50	110	110
Columbia Ave. Tr. Co.	400,000	11,760	1,375,970	100		
Commercial Tr. Co.	1,000,000	1,550,215	8,161,191	100	99	100
Comm. Title Ins. & Tr. Co.	1,000,000	1,080,386	4,597,501	50		
Cont. Title & Tr. Co.	1,000,000	178,800	3,025,822	25		
Equitable Trust Co.	1,000,000	288,281	3,321,794	100	130	130
Excelsior Tr. & S. Fd.	150,000	10,126	430,762	25		
Fidelity Trust Co.	2,000,000	5,698,622	20,895,619	100	635	635
Finance Co., com.	6,200			100		
1st Prof.	1,707,100			100		
2d Prof.	1,782,000			100		
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	62,658	1,123,763	50		
Ger. Amer. Tr. & Tr. Co.	500,000	121,511	1,594,386	50		
Germantown Tr. Co.	500,000	496,976	2,626,953	100		
Girard Trust Co.	2,500,000	8,508,450	20,517,124	100	590	700
Guar. Tr. & S. Dep. Co.	1,000,000	468,181	5,678,515	100	500	515
Hamilton Trust Co.	188,750	25,212	687,745	50		
Industrial Tr. & Sav. Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	439,575	2,976,554	50		
Investm't Co. of Phil.	2,000,000	605,507	3,365,293	50		
Land Title & Tr. Co.	1,000,000	1,164,037	1,287,262	50		
Lincoln Sav. & Tr. Co.	1,000,000	1,328,768	7,661,127	100		
Manayunk Tr. Co.	250,000	35,103	214,654	25		
Merchants' Tr. Co.	500,000	92,769	880,318	25		
Mortgage Trust Co.	500,000	104,494	949,351	100		
Northern Trust Co.	500,000	217,612	1,009,774	10		
No. Phila. Trust Co.	150,000	638,786	5,179,955	100		
Penn. Co. for Insur.			171,408	50		
on Lives & Gr. Ann.	2,000,000	3,019,678	15,452,690	100	575	585
Penn. Wh'g & S. D. Co.	441,100	576,955	247,689	50		
Phil. Mort. & Tr. Co.	1,000,000	15,115	51,890	100		
Phil. Tr. S. D. & In. Co.	1,000,000	326,132	6,995,875	100	503	516
Provident Life & Tr.	1,000,000	4,024,151	7,922,621	100		
Real Est. Tl. In. & Tr.	1,000,000	432,966	3,643,433	100		
Real Estate Tr. Co.	1,500,000	1,417,453	6,233,405	50		
Roanoke Trust Co.	127,500	71,089	478,140	100		
Tradesmen's Tr. Co.	217,520	139,614	888,206	25		
Tr. Co. of N. A.	1,000,000	217,733	2,426,799	100	130	130
Un. Surety & Guar. Co.	250,000	105,193	1,523,82	50		
West End Tr. Co.	800,000	1,276,448	1,921,502	100		
West End Tr. Co.	1,000,000	587,953	1,168,588	100	115	115
West End Tr. Co.	1,000,000	908,330	3,068,685	50	125	125
West Phila. T. & Tr. Co.	495,327	198,550	2,337,901	50		
PITTSBURGH.						
Allegheny Nat. Bank	500,000	679,579	3,233,004	50		
Allegheny Val. Bk.	50,000	13,853	223,456	50		
Anchorage Sav'g's Bank	60,700	115,576	985,190	50	195	195
Artesian Bank	100,000	126,000	575,041	50		
City Deposit Bank	2,400,000	2,400,000	11,500,000	100	121	121
Columbia Nat. Bank	200,000	389,216	3,366,479	50	220	230
Commercial Nat. Bk.	300,000	1,130,301	4,057,145	100		
Composit. Nat. Bk.	300,000	194,652	1,512,968	100		
Diamond Nat. Bk.	200,000	19,839	661,406	100		
Diamond Nat. Bank	500,000	1,299,233	1,912,327	100	445	445
Diamond Sav. Bank	250,000	269,978	387,650	100	206	210
Duquesne Nat. Bank	500,000	742,553	1,922,121	100	233	233
Exchange Nat. Bank	1,200,000	1,200,000	2,356,828	50	80	80
Farmer's Dep. Bk.	800,000	6,482,353	18,888,128	100	1000	1000
Farmers' Dep. S. Bk.	100,000	4,425	743,344	100		
Federal Nat. Bank	2,000,000	175,079	1,290,835	100	55	55
Fifth Avenue Bank	100,000	46,184	526,265	50	75	75
Fifth National Bank	100,000	40,542	822,050	100	150	150
First Nat. Bk. of Pitt.	100,000	189,071	768,516	100	303	303
First Nat. Bk. of Birm.	1,000,000	2,268,558	14,392,645	100	840	840
Fourth Nat. Bank.	200,000	117,853	499,971	100	150	170
Fourth Pitt Nat. Bank.	200,000	1,058,745	2,039,100	50		
German Nat. Bk.	500,000	624,188	3,309,612	100	250	250
German S. & Dep. Bk.	100,000	478,585	3,053,135	50	300	400
Germania Sav. Bank	150,000	383,778	7,205,051	100		
Germ. & Dep. Bk.	50,000	2,555	144,385	50		
Industrial Nat. Bank	800,000	217,192	740,938	100		
on City N. Bank.	400,000			Bank of Phila.		
on & Glass Dol. Sav.	172,700	3,115	1,578,265	100	200	200
System Bank	200,000	760,110	2,084,556	60	200	200
Union Nat. Bank	200,000	113,523	993,504	100	105	105
Union Nat. Bank	200,000	118,368	2,071,967	100	150	150
Manufacturers' Bk.	100,000	189,691	608,794	50	150	150
Marine Nat. Bank	300,000	85,312	742,790	100	150	150
Metropolitan Nat. Bank	2,000,000	501,098	21,019,386	100		
Metrop. & Manu. N. Bk.	800,000			Bank of Phila.		
Metropolitan Nat. Bank	400,000	5,000	645,408	100	150	210
Montgomery Nat. Bank	1,000,000	1,851,971	3,300,823	100	200	210
Montgomery Bk. Co.	500,000	46,984	222,952	100	195	195
Montgomery Nat. Bank	500,000	426,581	1,293,967	100	180	180
Montgomery Nat. Bank	300,000	146,038	850,231	100	165	165
Montgomery Nat. Bank	100,000	25,521	123,949	50		
People's Nat. Bank.	1,000,000	1,432,768	10,690,243	100		
People's Sav. Bank.	1,000,000	1,281,843	10,047,382	100	500	500
People's Sav. Bank.	75,000	328,016	14,767,282	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
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People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,000	10,217	306,249	100		
People's Sav. Bank.	50,					

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r.	Bid.	Ask.
<i>Providence (Con.)</i>	\$	\$	\$	Per	share	
1st Nat. Bank	500,000	190,940	486,513	100	148	
2nd Nat. Bank	200,000	113,774	642,924	100	123	
Washington Nat. Bk.	250,000	249,428	884,005	50	65	
West. Sav. & Tr. Co.	200,000	26,384	190,031	50		
Central Trust Co.	2,577,880	5,666,282	11,085,724	100	189	
Commercial Trust Co.	1,000,000	1,160,999	1,503,018	100	101	
Gen'l. Tr. & Tr. Co.	406,600	11,216	171,328	100	200	
Industrial Tr. Co.	250,000	82,732	465,448	100	180	
East End S. & Tr. Co.	750,000	359,015	485,284	100	60	
Equitable Trust Co.	1,900,655	36,780	6,500,000	100	500	
Franklin Sav. & Tr.	1,000,000	4,380,000	180,883	100		
Fidelity Tr. & Tr. Co.	164,080	65,487	999,179	100		
Gen'l. Tr. & Tr. Co.	1,000,000	566,754	999,179	100	187	
Gen'l. Tr. & Tr. Co.	1,000,000	830,961	1,639,693	100		
Industrial Trust Co.	1,000,000	500,000	Reorgan.	25		
Merchants' Nat. Bk.	1,125,000	25,442	323,982	100	117	
Hawley & S. Tr. Co.	150,000	13,859	461,704	50	71	
Hill Top Sav. & Tr. Co.	498,615	71,000	705,069	100		
Home Trust Co.	217,077	33,261	52,812	100		
Industrial Tr. Co.	3,000,000	631,042	981,855	100	114	116
Marshall Tr. & Tr. Co.	770,900	238,458	1,536,116	100	125	185
Merchants' Nat. Bk.	100,000	121,205	588,703	50		
North End S. & Tr. Co.	125,000	New Company				
North End S. & Tr. Co.	1,000,000	861,617	1,458,687	50	128	
North End S. & Tr. Co.	200,000	129,078	371,493	100		
Oakland Nat. Bk.	250,000	30,670	763,622	100		
People's Nat. Bk.	2,000,000	4,118,034	8,921,025	100	600	
Pittsburgh Trust Co.	2,000,000	46,126	312,643	100	141	150
Providence Trust Co.	2,000,000	1,936,822	2,836,799	100	220	
Real Estate Tr. Co.	125,000	1,598	57,239	100		
Sec. Chair Sav. & Tr. Co.	3,000,000	7,514,100		100	375	400
Sec. Chair Sav. & Tr. Co.	125,000	86	118,635	100		
South Side Trust Co.	300,000	29,879	443,666	100	118	
South Side Trust Co.	250,000	50,000	New Co.	100		
Township Trust Co.	1,500,000	167,131	18,917,209	100	2000	2200
Union Trust Co.	125,000	219,821	1,024,767	50	148	
West End Sav. Bank & Trust Co.	100,000	692,697	1,490,752	90	95	100
West End Sav. Bank & Trust Co.	500,000	157,770	1,165,539	100	145	150
West End Sav. Bank & Trust Co.	100,000	120,241	569,238	100	230	
West End Sav. Bank & Trust Co.	300,000	632,788	1,490,633	25	120	
West End Sav. Bank & Trust Co.	50,000	6,348	103,090	50	55	
West End Sav. Bank & Trust Co.	100,000	196,768	653,785	100	210	
West End Sav. Bank & Trust Co.	200,000	315,406	663,938	100	210	
West End Sav. Bank & Trust Co.	100,000	124,365	451,261	50	110	
West End Sav. Bank & Trust Co.	300,000	430,415	645,364	100	235	
West End Sav. Bank & Trust Co.	249,540	55,910	913,494	10	13	
West End Sav. Bank & Trust Co.	250,000	157,331	571,671	10	16	
West End Sav. Bank & Trust Co.	250,000	272,333	2,053,925	100	200	
West End Sav. Bank & Trust Co.	500,000	173,530	749,876	100	145	
West End Sav. Bank & Trust Co.	100,000	208,515	1,661,685	100	440	
West End Sav. Bank & Trust Co.	100,000	208,515	1,661,685	100	440	
West End Sav. Bank & Trust Co.	100,000	173,118	8,961,592	100	1450	1525
West End Sav. Bank & Trust Co.	250,000	336,731	1,826,530	100	270	290
West End Sav. Bank & Trust Co.	100,000	42,275	323,856	100	160	187 1/2
West End Sav. Bank & Trust Co.	100,000	361,134	2,132,732	100	760	55 J
West End Sav. Bank & Trust Co.	60,000	2,600	160,000	100	125	
West End Sav. Bank & Trust Co.	200,000	725,397	3,460,465	100	750	
West End Sav. Bank & Trust Co.	250,000	180,231	1,861,258	100	240	250
West End Sav. Bank & Trust Co.	60,000	53,558	764,197	100	200	
West End Sav. Bank & Trust Co.	250,000	226,796	1,806,316	100	235	
West End Sav. Bank & Trust Co.	250,000	344,233	983,108	100	169	
West End Sav. Bank & Trust Co.	200,000	398,174	1,508,409	50	180	
West End Sav. Bank & Trust Co.	375,000	316,103	1,530,483	100	300	
West End Sav. Bank & Trust Co.	150,000	723,012	2,371,624	50	300	
West End Sav. Bank & Trust Co.	250,000	396,235	1,694,537	100	300	
West End Sav. Bank & Trust Co.	450,000	577,700	1,419,222	100	325	
West End Sav. Bank & Trust Co.	150,000	277,177	1,717,964	50	110	
West End Sav. Bank & Trust Co.	150,000	490,850	2,777,416	50	256	
West End Sav. Bank & Trust Co.	150,000	163,301	431,448	100	210	
West End Sav. Bank & Trust Co.	200,000	190,835	950,590	50	110	
West End Sav. Bank & Trust Co.	300,000	234,322	1,177,019	100	170	180
West End Sav. Bank & Trust Co.	100,000	127,366	885,126	100	210	
West End Sav. Bank & Trust Co.	300,000	436,665	1,703,527	100	290	
West End Sav. Bank & Trust Co.	100,000	77,998	491,971	100	150	
West End Sav. Bank & Trust Co.	300,000	69,718	1,176,470	50	55	
West End Sav. Bank & Trust Co.	100,000	76,708	587,194	50	85	
West End Sav. Bank & Trust Co.	100,000	50,442	541,784	100	189 1/2	
West End Sav. Bank & Trust Co.	200,000	150,423	327,377	100	183	
West End Sav. Bank & Trust Co.	300,000	233,876	1,881,074	100	210	215
West End Sav. Bank & Trust Co.	150,000	77,578	478,179	100	152	155
West End Sav. Bank & Trust Co.	300,000	259,248	966,333	20	44	46
West End Sav. Bank & Trust Co.	500,000	286,699	915,334	25	45	50
West End Sav. Bank & Trust Co.	231,125	4,603	90,409			
West End Sav. Bank & Trust Co.	250,000	138,324	697,968	50	77 1/2	82
West End Sav. Bank & Trust Co.	150,000	52,293	526,682	50	75	80

	Capital.	Surplus & Profits.	Gross Deposits.	P'r.	Bid.	Ask.
<i>PROVIDENCE (CON.)</i>	\$	\$	\$	Per	share	
Industrial Trust Co.	1,500,000	1,607,756	20,834,291	100	255	265
Manufacturers Trust Co.	500,000	507,550	8,846,559	100		
New England Tr. Co.	126,000	1,278	30,793	100		
R. I. Hospital Tr. Co.	1,000,000	1,416,684	19,908,162	100	352 1/2	
Union Trust Co.	250,000	927,922	10,716,619	100		
<i>WOONSOCKET</i>						
Utah Nat. Bank	100,000	46,758	58,975	100		
Nat. Globe Bank	100,000	44,252	103,925	25		
Nat. Union Bank	150,000	24,003	20,538	50		
Producers' Nat. Bk.	200,000	103,970	444,124	20		

SOUTH CAROLINA

	Capital.	Surplus & Profits.	Gross Deposits.	P'r.	Bid.	Ask.
<i>CHARLESTON</i>						
S.E. of Charleston, N.B.A.	300,000	295,485	2,117,809	100	190	195
Charleston Savings Bk.	200,000	130,638	1,566,338	100	175	200
Charl. Sav'g's Inst'n	100,000	200,000	1,000,000	100	425	47
Comm. Bk. & Tr. Co.	50,000	7,313	217,614	50	45	
Dime Savings Bank	30,000	22,484	729,190	100	350	375
Enterprise Bank	50,000	18,500	400,000	25	28	30
Exch. Bk. & Tr. Co.	50,000	10,785	243,564	100	105	110
First Nat. Bank	200,000	337,051	1,278,900	100	260	270
Germania Sav. Bank	40,000	161,832	2,338,320	250	1450	1500
Hibernia Tr. & Sav. Bk.	30,000	23,000	260,000	100	105	110
Minors' & Merch. Bk.	100,000	12,560	373,052	100		102 1/2
People's Nat. Bank	300,000	179,573	1,942,079	100	170	175
Security Savings Bk.	50,000	25,484	2,535,484	100	120	125
State Savings Bank	30,000	9,000	157,000	25	28	30
So. Car. Loan & Tr. Co.	100,000	10,069	800,026	100	108	110

TENNESSEE

	Capital.	Surplus & Profits.	Gross Deposits.	P'r.	Bid.	Ask.
<i>CHATTANOOGA</i>						
Chattanooga Nat. Bk.	200,000	62,752	1,941,197	100	120	125
Chattanooga Sav. Bk.	100,000	56,985	1,488,787	100	150	175
Citizens' Bank & Trust Co.	225,000	31,898	1,171,441	100	100	105
First Nat. Bank	200,000	385,987	1,967,732	100	190	200
Hamilton Trust & Savings Bank	100,000	27,399	760,747	100	130	135
<i>KNOXVILLE</i>						
O'Leary National Bank	200,000	120,636	2,364,978	100	200	210
National Bank	175,000	258,530	1,920,496	100	215	225
Holston Nat. Bank	100,000	17,187	814,776	100	110	
Knox Co. Bank & Trust Co.	50,000	5,559	58,180	100		106
Knoxville Bk. Co.	50,000	23,251	373,817	100	110	115
Merchants' Nat. Bk.	100,000	116,598	962,481	100	300	
Merchants' Nat. Bk.	100,000	2,107	107,570	100		100
Third Nat. Bank	300,000	66,551	992,806	100	110	117 1/2
Union Bank	49,975	2,116	121,104	50	75	80
<i>MEMPHIS</i>						
Am. Sav. Bk. & Tr. Co.	25,000	12,114	448,540	100	165	200
Continental Sav. Bk.	25,000	21,747	439,016	100	170	205
First National Bank	250,000	2,538,384	100,000	190	200	
Home Fin. & Tr. Co.	100,000	34,600	315,031	100	130	135
Manhattan Savings Bank & Trust Co.	30,000	79,591	2,080,745	100	500	550
Memphis Nat. Bank	250,000	136,395	1,616,113	100	180	200
Memphis Sav. Bank	50,000	36,260	1,238,365	100	400	405
Merchants' Nat. Bk.	200,000	22,338	1,588,988	100	210	215
National Bank of Commerce	500,000	195,866	4,153,140	100	180	190
People's S. Bk. & Tr.	50,000	9,937	363,449	50	180	200
Security Bank	50,000	18,204	390,466	100	135	140
State Nat. Bank	250,000	191,959	4,971,747	100	200	205
State Savings Bank	50,000	62,953	746,902	100	210	215
Union & Planters' Bk.	600,000	86,901	2,467,938	100	125	135
Union Savings Bank & Trust Co.	12,500	12,500	549,265	100		
Memphis Trust Co.	578,240	132,415	914,149	100	130	135
Tenn. Trust Co.	500,000	135,775	1,015,886	100		135
<i>NASHVILLE</i>						
American Nat. Bank	1,000,000	130,590	2,069,543	100	100	105
City Savings Bank	100,000	10,000	353,000	100	102	105
First Nat. Bank	400,000	110,032	2,628,324	100	148	150
Fourth Nat. Bank	600,000	462,335	3,732,036	100	162	165
Merchants' Nat. Bk.	200,000	5,980	861,053	100	118	122
Union Bank & Tr. Co.	100,000	51,407	950,468	100	160	165
Nashville Trust Co.	350,000	25,355	2,944,088	100	113	115

TEXAS.

AUSTIN—							Per share
American Nat. Bank	200,000	160,000	986,000	100	.....	176	.....
Commercial Nat. Bank...	150,000	189,293	1,395,407	100	150	.....	.....
City National Bank	150,000	15,000	400,046	100	150	.....	.....
First Nat. Bank.....	100,000	49,108	264,067	100	.....	.....	.....
State Nat. Bank.....	100,000	59,251	739,097	100	150	.....	.....
BEAUMONT—							Per share
American Nat. Bank	100,000	41,395	580,862	100	.....	.....	.....
Beaumont Nat. Bank	100,000	90,000	600,000	100	.....	.....	.....
First National Bank	200,000	169,048	1,250,123	100	.....	.....	.....
Gulf National Bank	100,000	27,032	902,434	100	.....	.....	.....
DALLAS—							Per share
American Nat. Bank	200,000	307,711	1,680,940	100	250	300	.....
City National Bank	200,000	346,699	3,704,306	100	250	300	.....
Nat. Bk. of Commerce	150,000	51,866	929,224	100	135	150	.....
Nat. Exchange Bank	500,000	651,778	6,126,713	100	.....	250	.....
Texas Nat. Bank ...	2198,608	1,763	568,798	.....	.....	.....	.....
West. Bk. & Tr. Co.	500,000	21,697	717,713	100	.....	.....	.....
FORT WORTH—							Per share
American Nat. Bank	150,000	44,984	565,647	100	130	.....	.....
Far. & Mech. Nat. Bk.	200,000	50,484	1,353,348	100	135	140	.....
First National Bank	300,000	316,765	1,657,205	100	210	.....	.....
Fort Worth Nat. Bk...	300,000	342,345	2,427,581	100	200	.....	.....
State Nat. Bank	200,000	124,659	794,797	100	160	.....	.....
Stockyards Nat. Bk.	100,000	.....	350,000	100	100	.....	.....
Traders' Nat'l Bank	125,000	75,000	400,000	100	162	176	.....
Contin. Bk. & Tr. Co.	2163,050	15,631	453,009	100	110	.....	.....
GALVESTON—							Per share
First National Bank	300,000	105,291	591,478	100	110	.....	.....
Galveston Nat. Bank	125,000	73,295	971,064	100	130	.....	.....
Tex. Bk. & Tr. Co.	300,000	201,733	1,036,570	100	200	.....	.....
HOUSTON—							Per share
Commercial N. Bank	300,000	449,406	2,563,777	100	210	.....	.....
First National Bank	100,000	564,978	3,298,898	100	850	.....	.....
Houston Nat. Bank	100,000	33,690	449,393	100	125	137 1/2	.....
Merchants' Nat. Bk.	250,000	44,943	2,003,719	.....	123	.....	.....
Planters' & Mechan-							
ical's National Bank	300,000	85,007	841,772	100	135	.....	.....
No. Texas Nat. Bank.	500,000	269,663	1,879,426	100	.....	175	.....

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS—(CONCLUDED.)

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
SAN ANTONIO—	\$	\$	\$		Per share	
Alamo Nat. Bank...	250,000	156,488	1,617,910	100	102	130
City National Bank...	100,000	91,475	901,366	100	102	102
Frost Nat. Bank...	250,000	264,992	1,337,925	100	300	300
Lockwood Nat. Bank...	100,000	49,860	599,550	100	140	140
San Antonio N. Bank...	125,000	137,861	1,621,700	100	200	200
WACO—					Per share	
Citizens' Nat'l Bank...	100,000	134,009	835,651	100	.....	.....
First National Bank...	300,000	140,571	1,642,345	100	.....	.....
Provident Nat'l Bk.	300,000	99,995	1,461,819	100	.....	.....
Waco State Bank....	100,000	.....	380,000	Private	Bank	Bank

UTAH.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
SALT LAKE CITY—					Per share	
Commercial Nat. Bk.	200,000	21,135	1,071,560	100	102	104
Deseret Nat. Bk.	500,000	483,604	2,153,292	100	273	274
Deseret Sav'g's Bank	100,000	53,542	1,391,235	100	262	265
McCormick & Co. Bank	250,000	43,078	5,117,433	Private	Bank	Bank
National Bank of Republic...	300,000	125,000	3,000,000	100	125	126
State Bank of Utah...	250,000	71,738	1,053,487	100	147	148
Utah Commercial & Savings Bank....	300,000	18,848	461,608	100	80	82
Utah National Bank...	100,000	5,100	552,102	100	98	97
Utah Savings & Trust Co.	150,000	36,111	591,397	.....	.....	.....
Walker Bros. B'nks	200,000	23,000	1,250,000	100	.....	.....
Zion's Savings Bank & Trust Co.	300,000	34,912	5,607,969	100	137	138

VERMONT.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
BARRE—					Per share	
Barre S. Bk. & Tr. Co.	50,000	16,712	1,131,231	100	125	.....
Granite S. Bk. & Tr. Co.	50,000	28,304	1,013,088	100	130	.....
Nat'l Bank of Barre	100,000	26,177	299,424	100	120	.....
BURLINGTON—					Per share	
Howard Nat'l Bank	300,000	112,042	687,652	100	.....	.....
Merchants' Nat. Bk.	300,000	335,268	1,283,089	40	.....	.....
Burlington Trust Co.	p 50,000	175,000	1,000,000	100	.....	.....
MONTPELIER—					Per share	
Capital S. Bk. & Tr. Co.	100,000	12,402	703,481	.....	.....	.....
First National Bank	200,000	23,112	203,458	.....	.....	.....
Montpelier Nat. Bk.	150,000	181,951	481,366	.....	.....	.....
Montpelier Sav. Bk. & Trust Co.	50,000	70,184	2,501,080	.....	.....	.....
RUTLAND—					Per share	
Baxter Nat'l Bank..	300,000	69,144	376,415	100	115	.....
Clement Nat'l Bank.	100,000	94,397	502,580	100	150	.....
Killington Nat. Bk.	100,000	29,868	264,321	100	112	.....
Rutland Co. Nat. Bk.	300,000	125,568	439,512	100	130	.....
Rutland Trust Co....	p 50,000	60,500	475,000	100	150	.....
State Trust Co.	100,000	.....	100,000	100	90	.....

VIRGINIA.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
NORFOLK—					Per share	
Citizens' Bank.....	300,000	247,324	1,688,048	100	180	195
Marine Bank.....	110,000	17,253	737,662	100	266	280
Nat. Bk. of Commerce	500,000	307,662	2,654,182	100	180	185
Nor. Bk. for Sav. & Tr.	100,000	125,328	1,037,339	100	300	.....
Norfolk Nat. Bank..	400,000	447,715	3,061,286	100	290	302
Trad. & Traders' Bk.	33,000	3,438	143,341	50	105 1/2	.....
Atlantic Tr. & D. Co.	p 50,000	99,676	184,177	100	100	104
Va.-Car Tr. Co.	p 250,000	5,054	166,242	100	100	101 1/2
Va. Sav. Bk. & Tr. Co.	p 50,000	4,390	95,631	100	115	.....
PETERSBURG—					Per share	
Petersb. B'g & Tr. Co.	100,000	24,241	385,298	100	115	.....
Pet's Sav. & Ins. Co.	300,000	414,311	1,697,267	20	70	72
The National Bank..	100,000	117,749	416,947	100	215	.....
Appomattox Tr. Co..	p 57,895	4,381	48,645	.....	.....	.....
RICHMOND—					Per share	
American Nat. Bank	400,000	104,704	3,003,117	100	125	.....
Broad-Street Bank..	200,000	17,842	541,091	25	26 1/2	.....
City Bk. of Rich'm'd.	400,000	113,434	1,844,808	25	125	.....
First Nat. Bank.....	600,000	493,236	4,919,596	100	135	.....
Merchants' Nat. Bk.	200,000	680,492	3,663,850	100	350	.....
Metropolitan Bank..	p 125,000	12,826	382,572	25	26	.....
Nat. B'k of Virginia	300,000	144,623	2,981,793	100	126	128
Planters' Nat. Bank.	300,000	847,266	3,616,491	100	345	.....
Provident Sav. Bank	50,000	12,134	97,195	50	.....	.....
Savings Bk. of Rich'm.	p 132,920	82,238	1,088,842	25	51	.....
State Bk. of Virginia	300,000	260,845	2,290,764	100	.....	.....
Union Bk. of Rich'm.	119,750	712,932	1,476,612	50	162	.....
Richmond Tr. & D.	1,000,000	822,188	1,066,084	100	125	.....
Southern Trust Co..	100,000	18,932	183,060	100	120	.....
Virginia Trust Co....	p 500,000	110,000	567,000	100	102	.....

WASHINGTON.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
SEATTLE—					Per share	
Boston Nat. Bank...	180,000	Consol. w	ith Seattle Nat	ional	Bank	Bank
Dexter Horton & Co.	500,000	193,647	5,511,152	100	.....	.....
First Nat. Bank.....	150,000	81,851	1,774,684	100	.....	.....
Nat. Bk. of Commerce	150,000	210,753	2,747,110	100	.....	.....
People's Sav. Bank..	100,000	22,913	1,200,883	100	.....	.....
Puget Sound Nat. Bk.	300,000	137,663	3,196,284	100	.....	.....
Scandinavian-Amer-ican Bank	300,000	153,448	2,626,231	100	.....	.....
Seattle Nat. Bank...	300,000	111,698	2,998,443	100	.....	.....
Washington Nat. Bk.	100,000	381,621	3,062,172	100	.....	.....
Washington Tr. Co..	300,000	206,209	1,022,616	.....	.....	.....
SPOKANE—					Per share	
Exchange Nat. Bk..	250,000	179,899	2,061,262	100	150	175
Fidelity Nat. Bank..	100,000	44,130	437,086	100	110	125
Old Nat. Bank.....	200,000	79,460	2,874,866	100	125	.....
Traders' Nat. Bank.	200,000	83,328	851,374	100	200	225
Spokane & East Tr. Co.	100,000	18,856	2,969,483	100	110	115
Washington Tr. Co..	50,000	8,896	57,630	100	.....	.....
TACOMA—					Per share	
Lumbermen's Nat...	100,000	17,429	708,169	100	110	120
Nat. Bk. of Commerce	200,000	141,281	1,759,967	100	175	200
Pacific Nat. Bank...	200,000	12,511	1,399,742	100	.....	.....
Fidelity Trust Co....	300,000	55,517	1,581,277	100	100	110

WEST VIRGINIA.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
WHEELING—					Per share	
Bank of Ohio Valley	175,000	50,000	300,000	.....	.....	.....
Bank of Wheeling...	300,000	30,480	1,307,458	100	.....	.....
Cent're Wheeling & v	25,000	4,000	123,000	.....	.....	.....
City Bk. of Wheeling	150,000	128,599	1,410,978	100	.....	.....
Commercial Bank...	100,000	58,000	437,000	.....	.....	.....
German Bank.....	80,000	254,000	1,283,399	.....	.....	.....
Germania Half-Dol-lar Savings Bank...	50,000	18,599	586,266	100	.....	.....
Nat. Bank of W. Va.	200,000	25,551	485,460	100	.....	.....
Nat'l Exch. Bank....	300,000	260,596	2,111,322	100	.....	.....
People's Bank.....	100,000	65,781	483,300	.....	.....	.....
Quarter Savings Bk.	25,000	1,919	112,588	.....	.....	.....
South Side Bank...	25,000	25,000	435,000	.....	.....	.....
Dollar Sav. & Tr. Co.	430,400	373,388	2,061,581	100	.....	.....
Security Trust Co...	273,500	144,351	1,65,468	.....	.....	.....

WISCONSIN.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
LA CROSSE—					Per share	
Bellevue Bank.....	300,000	50,888	2,182,116	100	.....	.....
Exchange State Bank	25,000	5,340	123,723	100	.....	.....
German-Amer. Bank	50,000	21,791	872,435	100	.....	.....
Nat. Bk. of La Crosse	250,000	170,431	2,495,728	100	.....	.....
Security Savings Bk.	30,000	4,035	139,078	100	.....	.....
State B'k of La Crosse	50,000	51,288	780,658	100	.....	.....
MILWAUKEE—					Per share	
First National Bank	1,500,000	1,013,945	15,495,769	100	.....	.....
German-Amer. Bank	200,000	49,402	1,400,000	100	.....	.....
Germania Nat. Bk..	300,000	18,949	938,937	.....	.....	.....
Marine Nat. Bank...	300,000	150,375	2,200,879	100	.....	.....
Marshall & Hiley B'k	800,000	121,958	2,553,541	100	.....	.....
Mil. Nat. Bank of W.	450,000	61,097	2,471,294	100	.....	.....
Nat. Exchange Bank	500,000	269,280	4,490,451	100	.....	.....
Second Ward Sav. Bk.	200,000	551,064	3,977,757	100	.....	.....
West Side Bank....	100,000	5,449	1,064,791	100	.....	.....
Wisconsin Nat. Bank	1,500,000	911,867	10,115,567	100	.....	.....
Milwaukee Trust Co.	300,000	.....	d	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.	125,000	.....	d	100	.....	.....

WYOMING.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
CHEYENNE—					Per share	
First National Bank	100,000	57,085	878,426	.....	.....	.....
Sav' Growers' N. Bk.	100,000	44,613	1,009,025	.....	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital.	Reserve Fund.	Deposits.	Pr.	Bid.	Ask.
FREDERICTON—					Per share	
People's Bk. of N. B.	150,000	170,000	418,914	100	150	150
St. John's Bank of New Bruns.	500,000	775,000	3,364,445	100	200	200
ST. STEPHEN—					Per share	
St. Stephen's Bank..	300,000	45,000	293,498	100	.....	.....

NOVA SCOTIA.

	Capital.	Reserve Fund.	Deposits.	Pr.	Bid.	Ask.
HALIFAX—					Per share	
Bank of Nova Scotia	2,000,000	3,100,000	21,264,483	100	200	200
Peop. Bk. of Halifax	993,565	417,433	2,965,937	30	137	.....
Royal Bk. of Canada	3,000,000	3,000,000	1,601,000	100	.....	.....
Union Bk. of Halifax	1,324,450	902,057	5,844,367	60	150	.....
YARMOUTH—					Per share	
Bank of Yarmouth..	300,000	50,000	341,218	75	100	.....

ONTARIO.

HAMILTON— Bank of Hamilton..	2,217,330	1,884,730	16,885,371	100
OSHAWA— Western Bk. of Can.	434,889	175,000	3,414,422	100
OTTAWA— Bank of Ottawa.....	2,480,670	2,397,603	13,401,429	100
TORONTO— Bank of Toronto.....	2,961,910	3,161,910	16,054,890	100
Can. Bank of Com.	8,700,000	3,000,000	46,831,480	100
Dominion Bank.....	3,000,000	3,000,000	26,274,477	100
Imperial Bk. of Can.	2,993,578	2,850,000	21,174,612	100
Metropolitan Bank..	1,000,000	1,000,000	803,111	100
Ontario Bank.....	1,500,000	500,000	10,325,116	100
Sovereign B'k of Can.	1,800,000	325,000	9,241,697	100
Standard Bank.....	1,000,000	925,000	11,382,998	100
Traders' Bank.....	1,983,174	450,000	12,713,870	100

